



EXPRESSION OF INTEREST

Planned Production of Mixed-Income Housing And Mixed Use Development

SUBMITTED TO:
TOWN OF SHREWSBURY
Board of Selectmen
Town Hall
100 Maple Ave.
Shrewsbury, MA 01545

BY: FAIRFIELD RESIDENTIAL
Suite 302
#405 Cochituate Road
Framingham, MA 01760

June 12, 2007

June 12, 2007

Mr. Daniel J. Morgado, Town Manager
Town of Shrewsbury
100 Maple Ave
Shrewsbury, MA 01454

Re: Expression of Interest for Mixed-Use Development

Mr. Morgado,

In response to the Town's request, Fairfield Residential LLC, d/b/a FF Realty LLC, is pleased to provide this Expression of Interest to create a mixed-use development that will assist the Town in making progress toward the 10% statutory minimum under M.G.L. C.40B. We intend to work in partnership with the Board of Selectmen to implement this project that maintains the Town's status as a certified Planned Production community, addresses the objectives outlined in the RFI, and is consistent with the intent of the Lakeway Overlay District.

Fairfield Residential has developed a number of mixed-use projects across the United States. We bring an experienced staff of qualified development, design, construction, property management and marketing personnel and consultants to make this a premier development in the Town of Shrewsbury.

The proposed project is situated on a 27 acre property bound by Route 9, Maple Street and Oak Street and includes 16 acres in the Lakeway Overlay District (LOD) and 11 acres currently zoned Residential. For purposes of this submittal our conceptual development proposal includes approximately 164,000 sf of commercial/retail development and 335 luxury residential units.

For your reference we have included the Fairfield Residential LLC 'Corporate Overview' so that you can get a better understanding of our corporate structure, our business focus and our significant financing capabilities as one of the largest multifamily owners, developers and managers in the country. Also included is a list of our apartment community transactions since 2000.

We appreciate the time your office and the various other Town officials have already contributed toward meetings with us to review our proposed development concept plans and discuss potential permitting options.

Thank you for the opportunity to provide this Expression of Interest and we look forward to discussing it in greater detail.

With best regards,


Kevin J. Maley
FF Realty LLC

cc: John Shipe – Fairfield Residential

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TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

Proponent: Fairfield Residential LLC (d/b/a FF Realty LLC)

Team. Please list and provide information about all members of the proposed development team.

Lead Party / Developer / Organization

Legal Name: FF Realty LLC
Form of Legal Entity: LLC
Address: c/o Fairfield Residential, 405 Cochituate Road
Framingham, MA 01701
Contact Person (Name): Kevin Maley
Telephone: 508-271-9950
Email: kmaley@ffres.com

Interested Party, if a corporation, was organized on _____ (date) under the laws of the Commonwealth of Massachusetts.

Owner / Mortgagor

Legal Name: C.J. & S. Inc. (Owner)
Address: 136 Central Street, P.O. Box 89
Shrewsbury, MA 01545
Principals: Carol B. Cullen
Contact Person (Name): Sandra E. Travinski
Telephone: 860-928-5763
Email: sandy@travinski.com

Has this entity been formed? ☐ Yes ☐ No

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

General Partner

Legal Name: FF Realty LLC

Address: 2045 N. Highway 360
Grand Prairie, TX 75050

Principal (if corporate): Sandra Hill

Contact Person (Name): Kelly Pippin

% Ownership: _____

Telephone: 817-816-9409

Email: _____

Has this entity been formed? ☒ Yes ☐ No

General Partner

Legal Name: _____

Address: _____

Principal (if corporate): _____

Contact Person (Name): _____

% Ownership: _____

Telephone: _____

Email: _____

Has this entity been formed? ☐ Yes ☐ No

Development Consultant

Legal Name: FF Development L.P.

Address: 2045 N. Highway 360
Grand Prairie, TX 75050

Contact Person (Name): Paul H. Johnson, AICP

Telephone: 817-816-9432

Email: pjohnson@ffres.com

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

Attorney

Legal Name: Blatman, Bobrowski & Mead, LLC
Address: 9 Damonmill Square, Suite 4A4
Concord, MA 01742
Contact Person (Name): Mark Bobrowski
Telephone: 978-371-3930
Email: mark@bbmatlaw.com

Architect

Legal Name: CNK Associates, Inc.
Address: 2045 N. Highway 360, Suite 160
Grand Prairie, TX 75050
MA Registration: #30082
Contact Person (Name): Khiet Nguyen
Telephone: 817-640-0100
Email: khiet-nguyen@cnk-architects.com

Landscape Architect

Legal Name: Stantec, Inc.
Address: 77 N. Washington St.
Boston, MA 02114
MA Registration: #1280
Contact Person (Name): David Nardone
Telephone: 617-523-8103 x490
Email: dnardone@stantec.com

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

Engineer

Legal Name: Tetra Tech Rizzo
Address: 1 Grant Street
Framingham, MA 01701
MA Registration: #28704 (Rick Moore)
Contact Person (Name): Steve Pavlowich
Telephone: 508-903-2092
Email: Stephen.Pavlowich@tetrattech.com

Marketing Agent

Legal Name: FF Property Management
Address: 2045 N. Highway 360
Grand Prairie, TX 75050
MA Registration: _____
Contact Person (Name): Sherry Yarborough
Telephone: 817-816-9400
Email: _____

Other Role (Identify):

Land Planner
Legal Name: Richard Lee & Associates
Address: 8500 Bluffstone Cove B102
Austin, TX 78759
Contact Person (Name): Amber Rothwell
Telephone: 512-345-8477 x103
Email: amber@leeandassociates.net

Does any member of the development team have more than one role or function in the project? If yes, please explain.

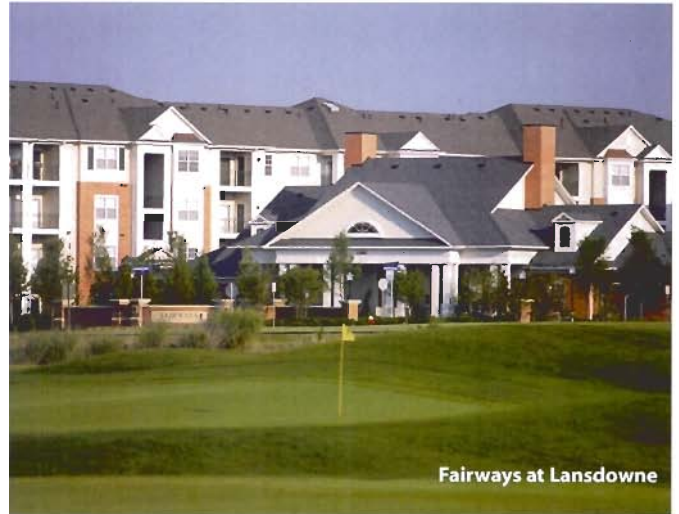
☐ Yes ☒ No

CORPORATE OVERVIEW



Fairfield Residential is a privately held, fully-integrated developer of multifamily housing providing acquisition, construction, development, property management, redevelopment, capital market asset management, and disposition services to institutional investors throughout the United States. Over the past 30 years, Fairfield and its affiliates have been dedicated to the construction and management of high-quality residential projects and the development of highly talented entrepreneurial teams that integrate the various skills required to be an industry leader.

Among Fairfield's abundant real estate capabilities and services, is the ability to identify multifamily investment opportunities for institutional investors and select groups of private investors.



Fundamental to Fairfield's success is market research. Decisions are made on markets – – what to build or buy and when to sell – – only after intense economic research.

Consistently ranking among the top multifamily builders in the United States, Fairfield is an industry leader with new construction starts of 62,500 apartment homes since 1997. More than size, however, is Fairfield's fundamental commitment to maximizing each transaction's return on investment. Fairfield focuses on long-term performance, and as a result of keen strategic planning with strict attention to profitability, has been very successful.

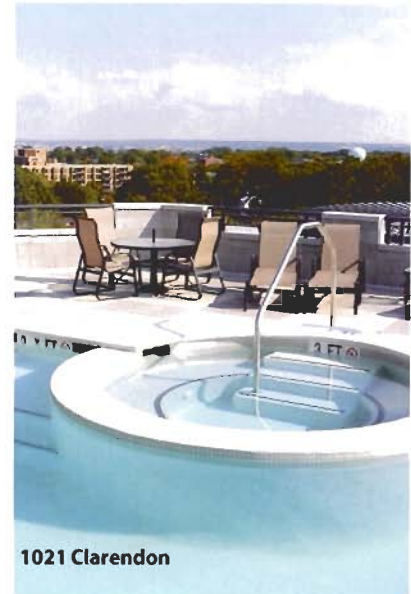
Fairfield has a full-time team of market analysts whose research helps determine where and when Fairfield builds, rehabilitates properties, invests in properties for future development, secures low-income housing tax credits for affordable and workforce housing, and markets assets. By diligently tracking geographic, socio-political and market statistics, Fairfield is in the right place at the right time to create opportunities that meet the needs of the market, as well as investor expectations. This rigorous methodology and an outstanding research staff facilitate Fairfield's ability to identify an opportunity, then execute the appropriate strategy to maximize the return on investment.

Fairfield operates in 35 geographically diverse markets in 17 states and the District of Columbia. Fairfield's strategy of market diversification helps balance reliance on any one particular market. Corporate headquarters are located in Dallas, Texas and San Diego, California. Fairfield also has 13 regional offices to serve each market effectively.

Fairfield's competitive edge results from these core strengths:

- ♦ geographic diversification
- ♦ business line diversification
- ♦ product diversification
- ♦ equity partner diversification
- ♦ lender diversification
- ♦ experienced and aggressive leadership

Fairfield's business lines are designed to allow the Company to pursue diverse opportunities and to react to changing business environments as they occur. Because development, construction, lease-up, and asset disposition cycles complement one another, Fairfield operates its various business units with the focus on long-term profits and consistent cash flows.



Fairfield has a staff of market analysts whose research forms the basis all the Company's investment strategy. Continuously tracking geographic and product markets ensures Fairfield they are in the right place at the right time and are offering housing that meets the needs of the market and its investors.

Fairfield's strategy of geographic diversification helps balance reliance on any particular market. Additionally, the Company has the expertise to identify development, construction and redevelopment opportunities in high barrier-to-entry markets throughout the country. Fairfield continues to focus on constrained markets in which they have a recognized leadership edge.

Product diversification allows Fairfield to shift focus and adjust to changing market conditions. Fairfield's housing serves various economic groups: with product types ranging from new construction of high-end luxury apartments to redeveloping urban neighborhoods; and, from university student housing to tax credit properties.

"Fairfield has a staff devoted to economic research to ensure that its investments focus on areas that are economically diverse and resilient to economic fluctuations."

Equity partner relationships are the key component of Fairfield's success. Partners are offered the chance to participate in multifamily housing opportunities in growing markets where Fairfield has an established presence, as well as in up-and-coming markets where research indicates opportunities for financial growth.

Fairfield maintains banking relationships with a diverse group of both domestic and international banks, and is global in the appeal of its investment offerings. Fairfield's investors include:

- ♦ domestic life insurance companies
- ♦ pension funds
- ♦ public companies
- ♦ international capital sources
- ♦ private high-net-worth individuals
- ♦ domestic and international banks

Fairfield employs over 2,500 people nationwide, with a leadership team consisting of some of the finest talent in the industry. The Fairfield team specializes in acquisition, market research, finance, design, construction, property management, sales and marketing, brokerage, accounting and



Fairfield is proud to offer an environment that makes work challenging, creating, and rewarding, and which motivates the entire organization to create value and improve efficiency.

administration. Fairfield offers an established, well-educated and dedicated staff of professionals. Technical and professional training is provided to ensure that Fairfield employees are current with state-of-the-art practices.

Fairfield's well-established equity partner relationships are fundamental to its success. Fairfield extends opportunities to its partners to participate in a multitude of multifamily housing ventures in growing markets.

These opportunities include markets where Fairfield has an established presence, as well as emerging markets where research indicates an opportunity for economic growth. The appeal of these investment offerings is global – Fairfield's investors include domestic life insurance companies, pension funds, public companies, international capital management groups, and high-net-worth individuals. Fairfield also maintains relationships with diverse groups of both domestic and international banking concerns.

The Fairfield Organization

In 1985, Christopher Hashioka and a partner formed the Fairfield Companies, and in 1997, the Fairfield Companies and Morgan Stanley Real Estate Fund II formed Fairfield Residential LLC. In 2003, Fairfield expanded its ownership to include six of its senior officers as "Class B" members, thus aligning senior management's interest with that of Fairfield's by promoting greater management focus on Company performance. Effective May 2005, the California State Teachers' Retirement System ("CalSTRS") consummated a transaction to acquire a significant minority interest in Fairfield, and effective year-end 2006, a wholly-owned subsidiary of Mitsubishi Corporation acquired a minority interest in Fairfield.

Fairfield is organized as two fully-staffed divisions to better cover our geographically diverse markets. The Eastern Division has its headquarters in Dallas, Texas, and develops and manages real estate from the central United States to the East Coast. The Western Division of the company, based in San Diego, California, develops and manages real estate from the Rocky Mountains to the Pacific Ocean.

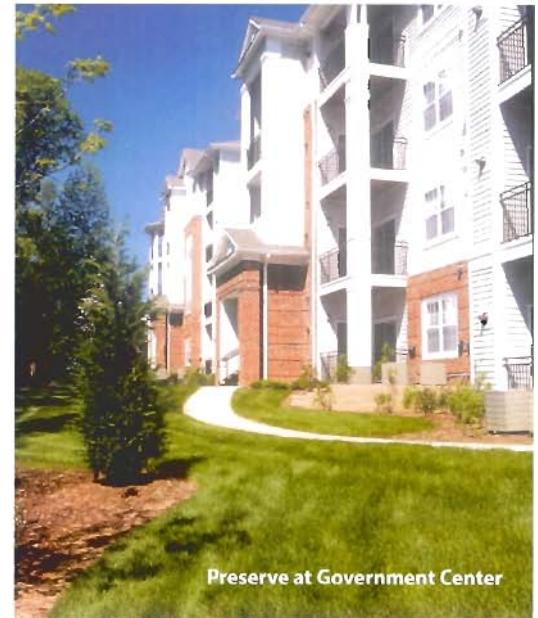
Accounting functions are centralized in each respective division headquarters. Development, Construction and Property Management operations are headquartered in both Dallas and San Diego, but have offices for local operations in other cities where assets are developed and managed. Both divisions work to secure financing for individual projects through our Capital Markets Group.

There are five key components to the Fairfield business strategy: Development and New Construction, Acquisitions/Redevelopment, Property Management, Asset Management and Dispositions, and Research.

Development and New Construction

In 2006, Fairfield closed 15 new construction transactions consisting of 4,118 apartment homes representing \$743 million of total project costs.

Fairfield's focus in 2007 is on building in diversified and balanced economies in Texas, New England, California and the Washington, D.C. metro area, as well as recovering markets such as Arizona and Nevada.



Rental Unit Construction Starts	
Year	Units
2006	4,118
2005	3,287
2004	5,750
2003	4,080
2002	5,701
2001	5,917
2000	7,740
1999	9,024
1998	10,326
1997	6,643

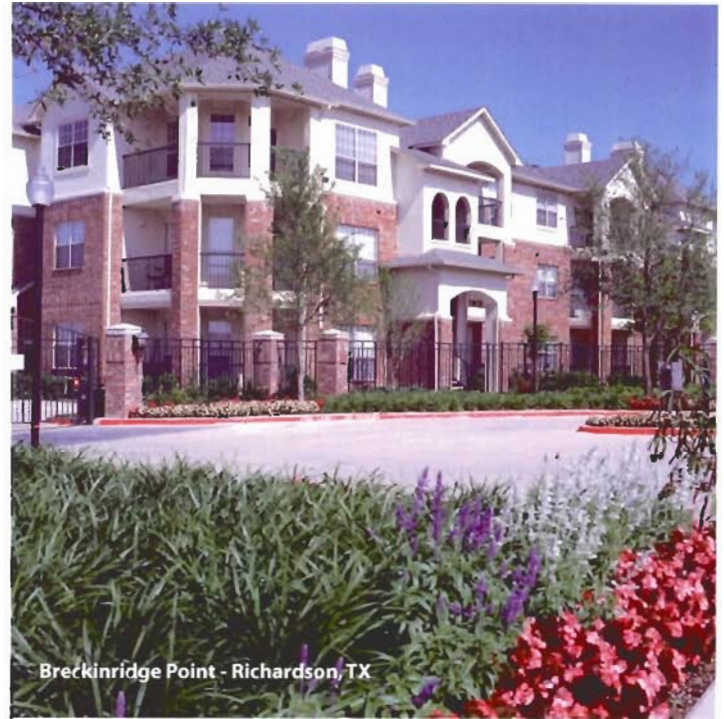
Fairfield's skilled development and construction staff seek out the best multifamily housing opportunities nationwide. Fairfield expects to increase new construction starts in 2007 and is planning 33 new land and construction transactions for the year, consisting of more than 9,000 apartment homes and representing \$1.8 billion in total project costs.

Fairfield bases much of its success as a developer on its intensive focus on market research and consumer preferences.

Fairfield recognizes that while consumers often respond to housing on an emotional level, they are influenced by practical concerns. Fairfield has always based site selection, design and construction

decisions on elements that will appeal to

both levels, thus producing housing that is characterized by quality and affordability. Fairfield realizes that each project must blend into its neighborhood and submarket and thus, each project is custom designed. Demographics are carefully studied to determine the renter profile and then an appropriate product type is determined. Using prototype floor plans, the building elevations and color schemes can be carefully and economically designed to blend into its respective neighborhood. The result is a custom-designed project using common components, thus allowing for maximum efficiency.



Breckinridge Point - Richardson, TX

Acquisitions/Redevelopment

Fairfield has a well-defined program of acquisitions, redevelopment, value-added property management, and property dispositions that makes its investment strategy consistently successful. The goal is to create a high-quality core portfolio of high barriers-to-entry multifamily residential properties.

In response to the needs of the market, Fairfield continued to expand its renovation and redevelopment operations. Well-conceived property redevelopment and repositioning programs enhance the economic value of existing properties and are an attractive alternative to new construction.

In 2006, Fairfield acquired 43 properties in diverse geographic regions from New England to the Mid-Atlantic states to the Northwest. Fairfield's acquisitions consisted of more than 12,000 apartment homes representing more than \$1.4 billion in total project costs. As part of the recovering markets strategy, Fairfield further strengthened its positions along the East Coast and in the recovering markets in the western states where rents have been increasing.

The redevelopment strategy benefits from soft economic environments by targeting markets with long-term job and population growth. These target markets are prime candidates to recover faster than the nation as a whole.

Fairfield's redevelopment strategy:

- ♦ purchase older properties in supply-constrained residential markets;
- ♦ invest in markets where the new construction costs exceed redevelopment costs;
- ♦ make physical improvements to the property to significantly enhance its curb appeal, livability, value, marketability and image that result in increased rental income and property values;
- ♦ add Fairfield-trained, professional property management teams to enhance leasing performance and overall apartment management; and
- ♦ market and sell newly renovated properties at the value-added sales price.

Recovering Markets

Fairfield's recovering markets strategy also takes advantage of the current soft economic environment in markets with long-term job and population growth. Fairfield's recovering markets strategy:

- ♦ purchase assets in recovering markets at substantial discounts relative to new construction replacement cost;
- ♦ finance with fixed-rate, assumable debt;
- ♦ target assets that have not been operated aggressively, or efficiently, which present an opportunity to improve leasing and overall image through Fairfield's professional property management team;

2006 Closings	
Year	Units
Arizona	12
California	1
Colorado	3
Connecticut	2
Florida	3
Georgia	1
Maryland	1
Massachusetts	2
New Hampshire	1
New Jersey	1
North Carolina	4
Oregon	1
Pennsylvania	2
Rhode Island	2
Texas	2
Virginia	3
Washington	2
Total	43

- ♦ acquire assets that can benefit from minimal cosmetic enhancements in the near term;
- ♦ when the market indicates an opportunity to increase rents post redevelopment, make physical improvements to the property to significantly enhance curb appeal, livability and value; and
- ♦ market and sell renovated properties at the value-added rate.

Affordable Housing

Fairfield has been involved in developing, redeveloping and managing affordable and workforce housing for over 20 years and is one of the country's most experienced authorities on the use of tax credit equity in conjunction with tax-exempt bond financing to acquire, build, renovate, and position apartment communities as long-term investments.



The long-term plan is to aggressively expand Fairfield's presence in the affordable housing arena, particularly construction of new affordable housing where local governments impose inclusionary housing requirements. The enormous need for affordable housing continues to provide opportunity for creating new communities and renovating existing properties. In response to local governments' housing policies, Fairfield has collaborated with several of the nation's largest single-family homebuilders to help them fulfill their requirements to provide workforce housing.

In response to the needs of the market, Fairfield has become increasingly active in constructing new affordable housing and in renovating existing affordable housing

where well-conceived property redevelopment and repositioning programs, which enhance the economic value of existing properties, are an attractive alternative to new construction.

Fairfield has been successful in creating unique partnerships of both the public and private sectors, and is able to replicate operating strategies in all regions of the country where affordable housing is economically viable. The Company plans to expand its affordable housing program by emphasizing two primary financial structures for both existing and new construction projects:

- ♦ tax-exempt bond debt with 4% federal tax credit equity; and
- ♦ tax-exempt bond debt with conventional equity.

Fairfield has the experience and ability to evaluate transactions, determine the optimum financing structure to maximize returns, and obtain the appropriate financing at the lowest cost available. These abilities combine to enable Fairfield to develop affordable housing effectively in a multitude of markets.



Bryson at Woodland Park

Property Management

Fairfield is a national, full-service property management company with over 30 years of property management experience, and 24 regional offices throughout the country. To achieve the best possible results for investors, Fairfield encourages its property management personnel to think like asset managers with an ownership mentality. This strategy has contributed to the Fairfield property management team to become one of the leading apartment management companies in the nation.

As of January 1, 2007, Fairfield was the 12th-largest apartment management company in the United States.

Source: National Multi Housing Council, 50 Largest U.S. Apartment Home Managers as of January 2007.

By year-end 2006, Fairfield managed a portfolio of 58,348 units across the country. While the Company specializes in the lease-up of newly-constructed properties, Fairfield also manages stabilized and turn-around properties. In addition, there are a significant number of fee-managed properties in Fairfield's portfolio.

With 24 regional offices nationwide, Fairfield is easily afforded first-hand knowledge of changes in local markets and property performance. By hiring the best talent, maximizing available resources and developing enduring high-quality relationships with its clients, Fairfield believes it is on the road to success. This philosophy drives Fairfield and its property management team to be one of the most respected apartment management companies in the nation.

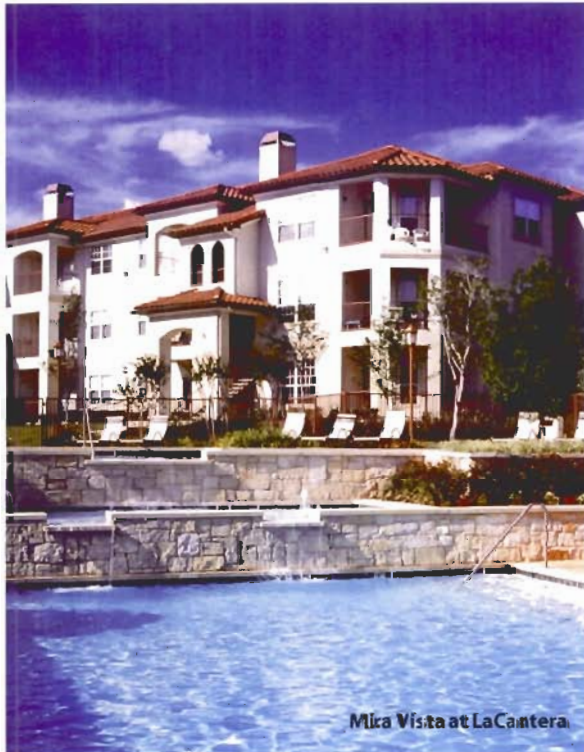
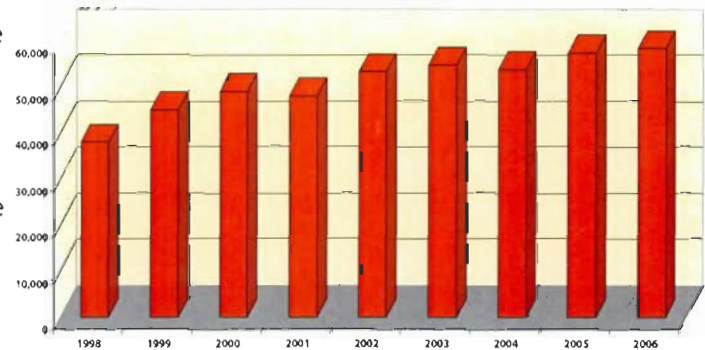
Fairfield holds an AMO® (Accredited Management Organization) designation with the Institute of Real Estate Management. This designation is based on its compliance with strict standards of excellence, education, credentials, policies, procedures and insurance. Fairfield's partners are assured that as an AMO® firm, Fairfield is meeting the standards required and expected by the top institutional owners and real estate investors across the country.

Fairfield offers ongoing professional sales and management training to its on-site staff to ensure that customers are provided the superior service they expect. The Company's high lease-up rates, and the many local, regional and national management awards received, indicate that these training programs are successful.

While Fairfield specializes in the lease-up of newly constructed properties, stabilized and turnaround properties are also managed. Many institutional investors, recognizing Fairfield's expertise in property management, ask for

continued management of their assets after acquiring properties from Fairfield.

Total Units Under Management



Financial Reporting

Fairfield understands the crucial role of financial reporting to its investors. Advanced accounting software is combined with meticulous accounting procedures to ensure Fairfield's financial reporting effectively and accurately communicates financial results to its investors.

Fairfield employs a team of professionals devoted exclusively to portfolio reporting, including processing fund-level transactions, the general ledger accounting of the fund on a GAAP basis, and handling all required internal control procedures. Fund portfolio

reporting is determined by Fairfield's stringent internal reporting requirements and fund operating agreements.

Asset Management and Dispositions

Property sales is a core business for Fairfield and is fundamental to the company's fully-integrated multifamily housing operations. Fairfield established an in-house dispositions department in 1995 to maximize investment returns, and has since completed the sale of over 72,000 apartment homes valued at nearly \$9.8 billion.

Fairfield's number one goal is to continue creating diversified investment opportunities in multifamily housing.

Property transactions throughout 2006 included 31 land and new construction communities as well as 23 properties redeveloped by Fairfield. Geographically, 2006 sales represented a broad diversification with assets located in 10 different states coast to coast.

Fairfield maintains a marketing database that consists of over 3,000 principals and brokers and, in addition to traditional sales methods, employs state-of-the-art marketing tools such as electronic mailings and Internet listings. Fairfield's sales website includes property summaries, area maps, photographs and floor plans.

Monthly property performance is monitored on an asset-by-asset basis in an effort to identify appropriate sale timing. Fairfield works closely with its partners to identify the best disposition process to employ for each sale. Fairfield actively markets properties to both private and institutional buyers to achieve the highest returns possible for its investment partners.

Asset Management is managing real estate to accomplish the owners' objectives. This includes maximizing the net operating income or profits within the parameters established by the owner and advising the owner when the property should be sold or refinanced. It also involves reporting on competitive factors that exist in the local and national marketplace. Asset Management combines a wide range of services including finance, planning, legal, risk management and property disposition, as well as basic property management. Fairfield's staff has extensive experience in each of these disciplines.

Fairfield is relationship-oriented and sensitive to the needs of our investors and lenders for well-designed capital opportunities and for complete and frequent communications of financial results.

In 2007, Fairfield's business plan includes the sale of as many as 40 properties with proceeds to exceed \$2 billion. Fairfield is focused on selling properties at a value-added price to meet its strategic goals.

In 2006, Fairfield sold 49 apartment home communities consisting of over 14,000 units, and five land parcels for a total value of over \$2.1 billion Fairfield's number one goal is to continue creating diversified investment opportunities in multifamily housing.

Ownership Portfolio

Fairfield's investment in joint ventures continues to increase. As of January 1, 2007, Fairfield owned an interest in 205 properties with a sales value in excess of \$7.6 billion, invested equity of \$1.9 billion and unrealized appreciation of approximately \$1 billion.

The National Multi Housing Council ranks Fairfield as the 15th-largest apartment owner in the United States. Fairfield's ownership portfolio consists of apartment homes throughout the country in high-growth markets where rents and property values are increasing. Fairfield's high-quality and diverse portfolio of properties continues to increase in value as a result of its recovering markets investment strategy.



Investment Summary

Fairfield's investment approach is simple, intuitive and logical. It is to continue its aggressive search for the best development and construction sites and the best property acquisitions/ redevelopment opportunities. It is this strategy of identifying value and acting swiftly, but conservatively, that has made Fairfield a consistent success in the multifamily housing industry.

Fairfield is an established, successful, ongoing concern with a strong reputation for sound investment practices. Its leadership team, diverse business and product lines, experience in a variety of geographic markets and national presence, make Fairfield's investment results stand out among multifamily housing companies.



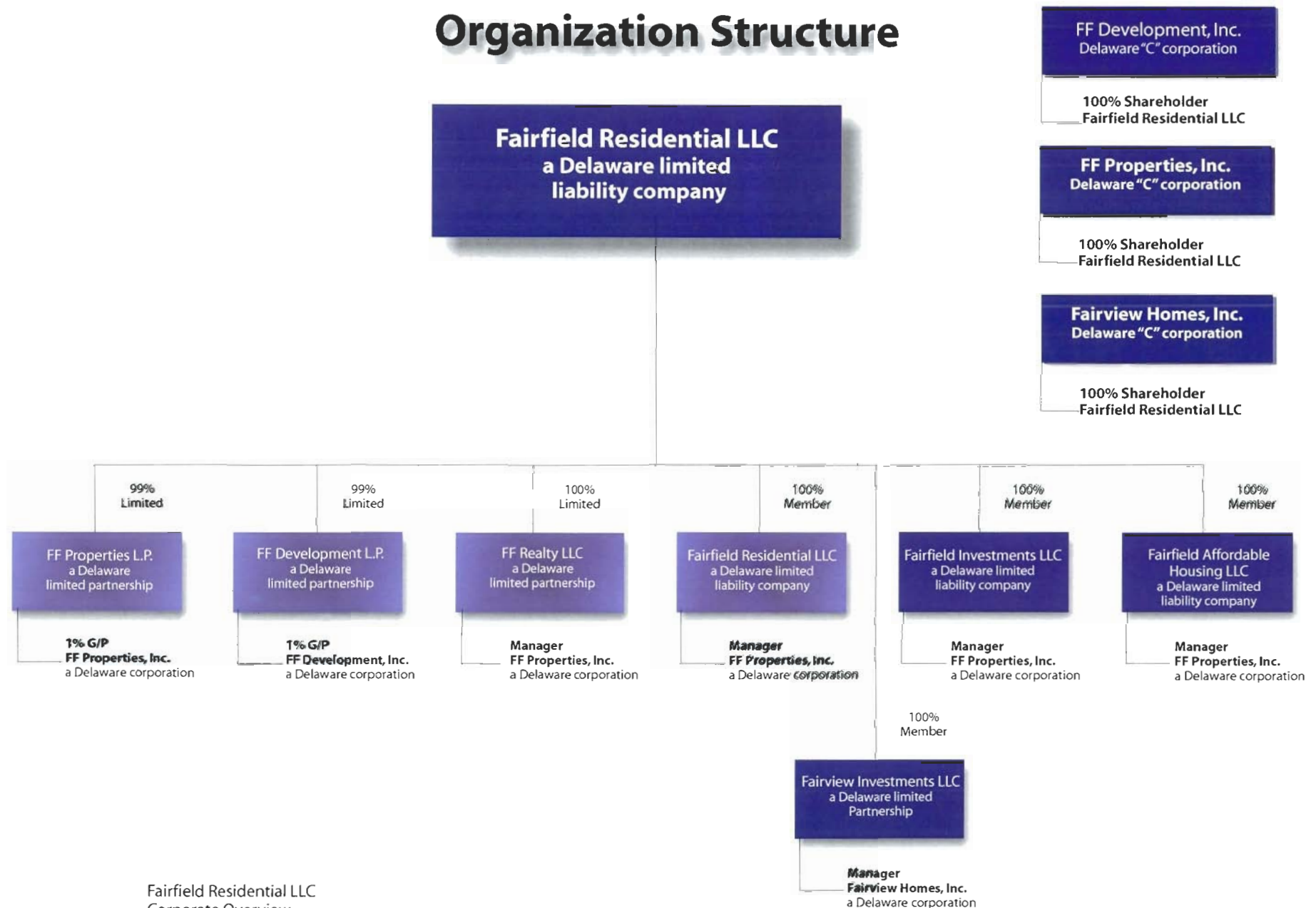
Milago Condominiums, Austin, TX

Fairfield is committed to continued success into 2007 and beyond. The Company is expanding its redevelopment and affordable housing lines of business to take advantage of market opportunities, and expects to increase property sales as new and redeveloped products complete their development and construction cycle.

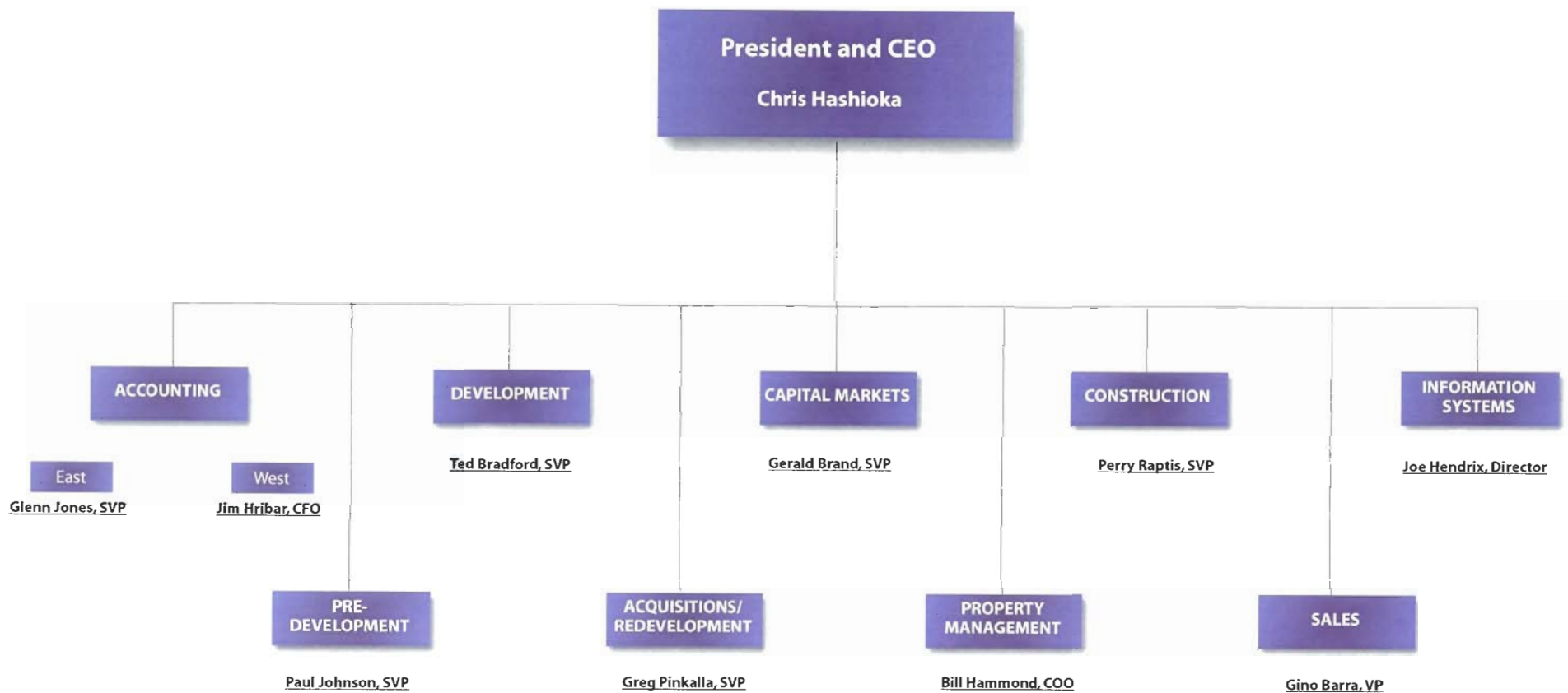
Fairfield's core strengths include:

- ★ exceptionally strong financial foundations
 - nine consecutive years of earnings growth and net worth
 - strong equity partnership relationships
 - diversified revenue sources
- ★ one of the largest multifamily developers, builders, redevelopers, managers, owners and marketers in the country
 - significant capabilities in a variety of multifamily product lines
 - geographically diverse markets throughout the United States
 - one of the largest origination staffs in the country
- ★ tenured, experienced management with a proven and profitable investment strategy
- ★ extensive experience managing institutional capital
- ★ significant investor and joint venture partner relationships with:
 - leading U.S. and European pension funds
 - investment and commercial banks
 - corporations and insurance companies
 - real estate investment firms
 - pension advisors

Organization Structure



Executive Organization Chart



TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 2

Proponent: Fairfield Residential LLC

Instructions. Provide all of the information requested below, and attach locus map for the proposed site.

Name of Property Owner:

C.J. & S. Inc.

Is the property under a purchase and sale agreement, and if so, what is the name of the entity with site control?

☒ Yes ☐ No

FF Realty LLC

Do you, or does any member of your development team, have any personal, *legal* or financial relationships with the existing property owner? If "yes" please explain in the space below.

☐ Yes ☒ No

(None other than the Purchase and Sale Agreement)

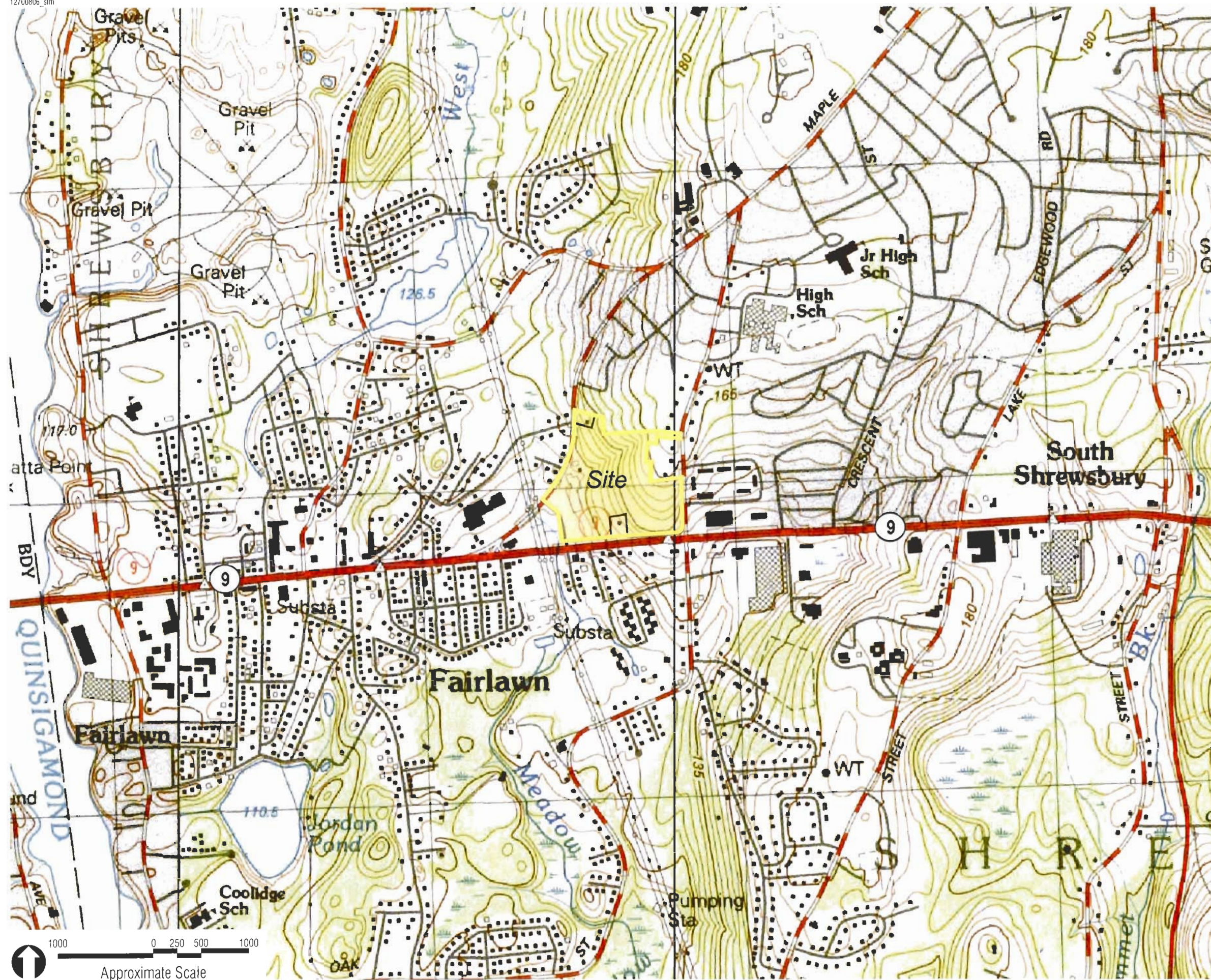
Assessor's Parcel ID Number(s):

Map 32 Lots 379, 380 and 382

Map 33 Lots 41 and 43

Briefly describe the surrounding land uses.

Multifamily to the East, Route 9 and commercial to the South. Wetlands, utilities and commercial to the Southwest. Single family to the Northwest. Single family to the North and Northeast.



Fairfield
Properties

Base Map: MA USGS from TerraServer

TETRA TECH RIZZO

One Grant Street
Framingham, MA 01701-9005
508.903.2000
www.tetratetchnizzo.com

Maple Avenue
Shrewsbury, Massachusetts

Site Location Map


Figure 1



Fairfield
Properties

Legend

Zoning District

- CB** Commercial Business
- RB-1** Residence B1
- RB-2** Residence B2
-  Lakeway Overlay District



One Grant Street
Framingham, MA 01701-9005
508.903.2000
www.tetratechrizzo.com

Maple Avenue
Shrewsbury, Massachusetts

Site Aerial View

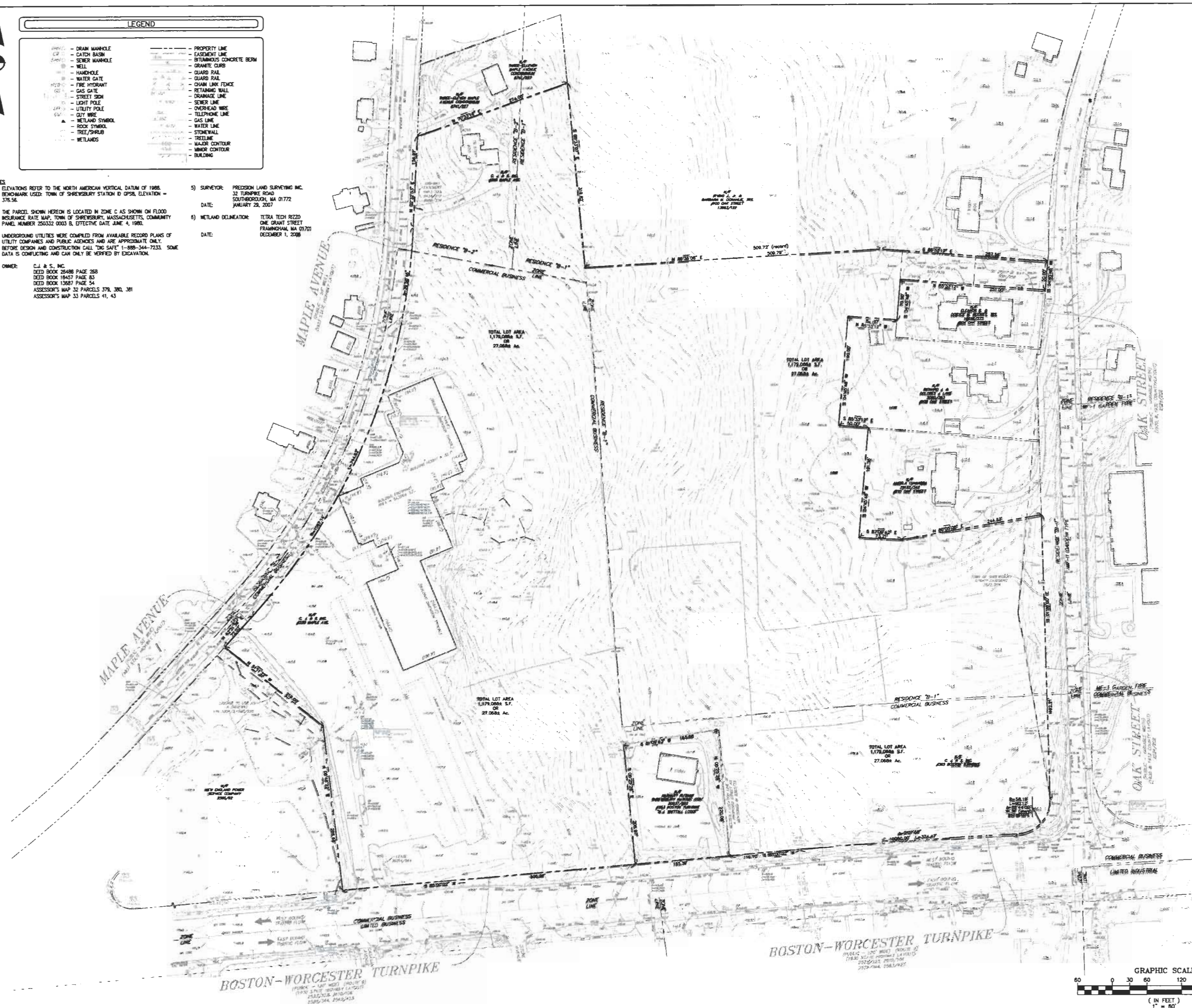
Figure 2

NOT FOR CONSTRUCTION
THESE PLANS WERE PREPARED FOR THE
PURPOSE OF OBTAINING STATE
AND LOCAL APPROVALS AND ARE NOT
INTENDED TO BE USED AS CONSTRUCTION
DOCUMENTS.

LEGEND	
	— DRAIN MANHOLE
	— CATCH BASIN
	— SEWER MANHOLE
	— WELL
	— HANDHOLE
	— WATER GATE
	— FIRE HYDRANT
	— GAS GATE
	— STREET SIGN
	— LIGHT POLE
	— UTILITY POLE
	— CITY WIRE
	— WETLAND SYMBOL
	— ROCK SYMBOL
	— TREE/SHRUB
	— WETLANDS
	— PROPERTY LINE
	— EASEMENT LINE
	— BITUMINOUS CONCRETE BERM
	— GRANITE CURB
	— GUARD RAIL
	— CHAIN LINK FENCE
	— RETAINING WALL
	— DRAINAGE LINE
	— SEWER LINE
	— OVERHEAD WIRE
	— TELEPHONE LINE
	— GAS LINE
	— WATER LINE
	— STONEWALL
	— TRESTLE
	— MAJOR CONTOUR
	— MINOR CONTOUR
	— BUILDING

- NOTES:
- ELEVATIONS REFER TO THE NORTH AMERICAN VERTICAL DATUM OF 1988.
BENCHMARK USED: TOWN OF SHREWSBURY STATION D UPSR, ELEVATION = 376.56.
 - THE PARCEL SHOWN HEREON IS LOCATED IN ZONE C AS SHOWN ON FLOOD INSURANCE RATE MAP, TOWN OF SHREWSBURY, MASSACHUSETTS, COMMUNITY PANEL NUMBER 250332 0003 B, EFFECTIVE DATE JUNE 4, 1980.
 - UNDERGROUND UTILITIES WERE COMPILED FROM AVAILABLE RECORD PLANS OF UTILITY COMPANIES AND PUBLIC AGENCIES AND ARE APPROXIMATE ONLY. BEFORE DESIGN AND CONSTRUCTION CALL "DUG SAFE" 1-888-344-7233. SOME DATA IS CONFLICTING AND CAN ONLY BE VERIFIED BY EXCAVATION.
 - OWNER: C.J. & S. INC.
DEED BOOK 25498 PAGE 268
DEED BOOK 18457 PAGE 83
DEED BOOK 13687 PAGE 54
ASSESSOR'S MAP 32 PARCELS 379, 380, 381
ASSESSOR'S MAP 33 PARCELS 41, 43

- SURVEYOR: PRECISION LAND SURVEYING INC.
32 TURNPIKE ROAD
SOUTHBOROUGH, MA 01772
DATE: JANUARY 28, 2007
- WETLAND DELINEATION: TETRA TECH RIZZO
ONE GRANT STREET
FRAMINGHAM, MA 01702
DATE: DECEMBER 1, 2008



Revisions

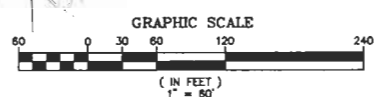
Drawn By: _____
Designed By: _____
Checked By: _____
Approved By: _____

TETRA TECH RIZZO
One Grant Street
Framingham, MA 01701-9005
Phone: 508.239.0001
www.tetra-tech.com

Project Title
**Maple Avenue
Shrewsbury, MA**

Sheet Title
**Existing Conditions
Plan**

Scale: 1"=50'
Job No.: 12700806
File Name: 080606-ANRAD
Date: 3/5/07



TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Proponent: Fairfield Residential LLC

Experience & References. Developers must list and provide information about current and /or recent projects of compatible type and scale, preferably in the Commonwealth of Massachusetts, from 2000-present. Attach additional sheets as necessary.

Project Name: Fairfield at Dedham
Start/Completion Dates: 10 / 25 / 2006 - Under Construction
Type: ☐ Commercial ☐ Other
☐ Mixed-Use
☒ Residential
Total Development Costs: (\$ 60,000,000)
City / Town: Dedham, Mass
Address: 250 Elm Street

Contact Person (Name): Bill Keegan, Town Administrator
Telephone: 781.751.9100
Email: wkeegan@dedham.ma.gov

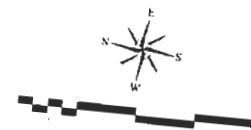
Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>John Shipe – Fairfield Residential</u>	<u>Project Manager</u>
<u>Kevin Maley – Fairfield Residential</u>	<u>Development Manager</u>
<u>Amber Rothwell – Lee and Associates</u>	<u>Landscape Planning</u>
<u>David Nardone – Stantec</u>	<u>Land Architect</u>
<u>Khiet Nguyen – CNK Architects</u>	<u>Architect</u>
<u>Stephen Pavlowich – Tetra Tech Rizzo</u>	<u>Engineer</u>

Fairfield at Dedham

Fairfield at Dedham apartment community consists of two four – story individual apartment buildings containing a total of 285 units. This project was approved by the Dedham Zoning Board of Appeals as a Comprehensive Permit (40B) proposed by Fairfield Residential. The project was submitted to the Town in November of 2004, approved in November of 2005 and is currently under construction. The site will have garage parking plus outdoor spaces.

Approximately 500 parking spaces are provided (285 spaces garage/215 surface). The project will also include an outdoor pool and a common gathering area for residents, a business office, with a conference room for use by residents and an aerobic health facility. Residents will access the project via an entrance on Elm Street. A pedestrian friendly access Route was created from the project to the local train station on the opposite side of Rustcraft Road as well to nearby retail developments.



ELM STREET

RUSTCRAFT RD

FAIRFIELD GREEN
AT
DEDHAM
ILLUSTRATIVE SITE PLAN





Fairfield Green at Dedham

Clubhouse Elevation

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Project Name: Stonegate (Fairfield at Marlborough)

Start/Completion Dates: 5 / 1 / 2004 - 7 / 1 / 2007

Type: ☐ Commercial ☐ Other
☐ Mixed-Use
☒ Residential

Total Development Costs: (\$) 58,000,000

City / Town: Marlborough, Mass

Address: 65 Silverleaf Way

Contact Person (Name): Mr. James Natale, Chair, ZBA

Telephone: 508-460-3768

Email: _____

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Andrew Montelli</u>	<u>Development Manager</u>
<u>John Shipe – Fairfield Residential</u>	<u>Project Manager</u>
<u>Stephen Pavlowich - Tetra Tech Rizzo</u>	<u>Engineer</u>
<u>Amber Rothwell – Lee & Associates</u>	<u>Land Planning</u>
<u>Khiet Nguyen – CNK</u>	<u>Architect</u>

Fairfield at Marlborough

The proposed community of apartments consists of twelve, three and four – story individual apartment buildings consisting of 10 to 38 units per building with a site total of 332 units. The project boundaries lie in Marlborough while the site access is provided thru Southborough; thus the permitting for this project involved both Towns. At the request of the Town of Southborough and agreed upon by Marlborough, the total number of units permitted was increased from 306 to 332. The project was submitted to both Towns in November of 2002 as a Comprehensive Permit (40B) and approved in June 2004 by Southboro and September 2004 by Marlboro and is currently in the final phases of construction. Each building has inside garage parking plus designated outdoor spaces, located in adjacent lots. Approximately 569 parking spaces are provided (92 spaces garage/477 surface). The project also includes a clubhouse with an outdoor pool and a common gathering area for residents. The site has an elevation difference of over 130 feet from one side of the site to the other. The majority of the pre-developed site sloped down from east to west with an average slope of 14 percent. Retaining walls are a common site feature due to the severity of existing grades and the need to provide accessible routes through out the site. Due to bedrock locations predominately at or near the surface the site required blasting to attain final grades. At the appropriate locations ledge walls are incorporated into the site design which achieves a natural landscaped feel



Fairfield
Residential

Fairfield at Marlborough







Request for Expressions of Interest

Project Name: Highlands at Dearborn

Start/Completion Dates: 3 / 1 / 2004 - 10 / 1 / 2007

Type: ☐ Commercial ☐ Other
☐ Mixed-Use
☒ Residential

Total Development Costs: (\$) 95,000,000

City / Town: Peabody, Mass

Address: 19 Magnolia Way

Contact Person (Name): Jay Johnson

Telephone: 301.654.2884

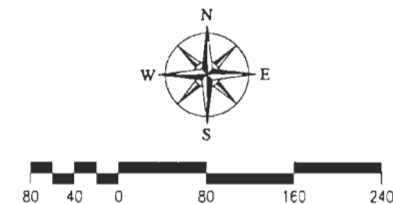
Email: jjohnson@ffres.com

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Jay Johnson – Fairfield Residential</u>	<u>Project Manager</u>
<u>Andrew Montelli – Fairfield Residential</u>	<u>Development Manager</u>
<u>Chris Louch - VHB</u>	<u>Engineer</u>
<u>Lee & Associates</u>	<u>Land Planning</u>
<u>Khiet Nguyen – CNK</u>	<u>Architect</u>

Fairfield at Peabody/Highlands

The Highlands at Dearborn is located at the intersection of Route 1 and Route 128 in Peabody. This luxury apartment community consists of 446 units in 18 residential buildings and a leasing office/clubhouse. The project was permitted through a zone-change in late 2004 that allowed the required density for housing and is currently in the final phases of construction. There are 199 attached garages and 623 outdoor parking spaces across the entire 25 acre parcel. The clubhouse has an outdoor pool and a common gathering area for residents. The site has an elevation difference of over 100 feet. The project included reconstruction of the local public street and funding for a new off-site water pump station. Substantial retaining walls were required due to the severity of existing grades and the need to provide accessible routes throughout the site. Blasting was required and the blasted rock was used on site to create aesthetically pleasing retaining walls that complement the enhanced landscaping.



THE RESERVE
AT
PEABODY
ILLUSTRATIVE SITE PLAN



Fairfield
Residential

The Reserve at Peabody







TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Project Name: Fairfield at Main Street

Start/Completion Dates: 5 / 01 / 2006 - Under Construction

Type: ☐ Commercial ☐ Other
☒ Mixed-Use
☐ Residential

Total Development Costs: (\$ 40,000,000)

City / Town: Grapevine, Texas

Address: 909, 913, 925 Main Street

Contact Person (Name): Larry Lee

Telephone: 817.816.9472

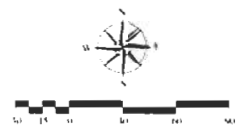
Email: LLee3@ffres.com

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Larry Lee – Fairfield Residential</u>	<u>Project Manager</u>
<u>Amber Rothwell – Lee & Associates</u>	<u>Land Planning</u>
<u>Khiet Nguyen - CNK</u>	<u>Architect</u>
<u>Tim Welch – Welch Engineering</u>	<u>Engineer</u>
<u>Meeks Design</u>	<u>Landscape Architect</u>

Fairfield at Main Street

This Mixed use project is located in downtown Grapevine, Texas. This project contains vertically integrated residential units above commercial units as well as residential units wrapped around structured parking. There are several elements of new urbanism within the site plan. The commercial elements located on Main Street and wrapping around the corners of the site provide architecture along the streets. The existence of on-street parking on the surrounding streets slows passing vehicular traffic, and the parked vehicles create a buffer between moving vehicles and the pedestrians. In addition, the on-street parking reduces the need for and the size of off-street parking lots internally. The only surface parking lot exists behind the retails and also acts as a buffer between the commercial and the horizontally integrated residential units. The structured parking garage provides parking for both the residential units and the remainder of the commercial parking. There is a pedestrian realm between the on street parking and the retail shops with street trees and a wide sidewalk providing pedestrian interaction. The buildings have been designed to create street level interest and pedestrian comfort. There is a plaza located between the two retail buildings offering outdoor dining and a gathering area for pedestrian activity. Another plaza is located on the corner of Dallas and Main Street as a focal point at the corner of the retail building. This pedestrian oriented development of retail and multi family uses integrated together provide a functional design for this downtown area.



Lee and Associates, Inc.

8700 Bluffstone Cove, Suite B102
Austin, Texas 78759

512.345.8477

www.leeandassociates.com

FAIRFIELD ON MAIN STREET

GRAPEVINE, TEXAS

ILLUSTRATIVE SITE PLAN

Fairfield
Residential



LEE ASSOCIATES, INC.



Lee and Associates, Inc.

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Austin, Texas 78759

512.345.8477

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FAIRFIELD ON MAIN STREET

GRAPEVINE, TEXAS

NASH STREET RETAIL PERSPECTIVE

Fairfield
Residential



LEE ASSOCIATES, INC.



Lee and Associates, Inc.

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www.leeandassociates.com

FAIRFIELD ON MAIN STREET

GRAPEVINE, TEXAS

MAIN STREET AND DALLAS ROAD PERSPECTIVE

Fairfield
Residential



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Lee and Associates, Inc.
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512.345.8477
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FAIRFIELD ON MAIN STREET
 GRAPEVINE, TEXAS
 MAIN STREET PERSPECTIVE

Fairfield
 Residential


CNK ASSOCIATES, INC.



Lee and Associates, Inc.

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512.345.8477
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FAIRFIELD ON MAIN STREET

GRAPEVINE, TEXAS

MAIN STREET AND NASH STREET PERSPECTIVE

Fairfield
Residential



GNK ASSOCIATES, INC.

FORM 3

Project Name: Forestwood

Start/Completion Dates: ____ / ____ / ____ - ____ / ____ / ____

Type:

☐ Commercial ☐ Other
☐ Mixed-Use
☒ Residential

Total Development Costs: (\$)_____

City / Town: Dallas, Texas

Address: Inwood & Forest

Contact Person (Name): Chuck Uinson

Telephone: 972.387.8700

Email: cvinson@jesuitcp.org

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Steve Stamos – Fairfield Residential</u>	<u>Project Manager</u>
<u>Lee and Associates</u>	<u>Land Planning</u>
<u>Kimley Horn</u>	<u>Engineer</u>
<u>Khiet Nguyen - CNK</u>	<u>Architect</u>

Forestwood

This project is a vertically and horizontally integrated mixed use plan in Dallas, Texas. The joint access drive from Inwood Road leads to both the commercial and the residential and terminates on a village green. This village green is an open area used for recreation and allows pedestrian connections from the residential to the commercial. The perimeter roads along the village green allow for easy access and public observation into the area. The neighborhood streets adjacent to the residential units are narrow and have angled parking to slow traffic and create a buffer between moving vehicles and pedestrians. The commercial development is planned with the parking lots in the rear to provide architecture closer to the streets. The vertically integrated units along Inwood Road help the commercial uses blend into the residential character of the neighborhood. These integrated units encourage pedestrian activity and convenient access between the residential units and the commercial uses.



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FAIRFIELD AT FORESTWOOD

DALLAS, TEXAS

ILLUSTRATIVE SITE PLAN

Fairfield
Residential



Lee and Associates, Inc.

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Austin, Texas 78739
512.345.8477
www.leeandassociates.com

FAIRFIELD AT FORESTWOOD
DALLAS, TEXAS
INWOOD ROAD ELEVATION

Fairfield
Residential



CNK ASSOCIATES, INC.



Lee and Associates, Inc.

9500 Bluffstone Lane, Suite B102
Austin, Texas 78759

512.345.8477

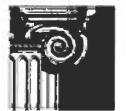
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FAIRFIELD AT FORESTWOOD

DALLAS, TEXAS

PERSPECTIVE

Fairfield
Residential



GKN ASSOCIATES, INC.



Lee and Associates, Inc.

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Austin, Texas 78759
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www.leeandassociates.com

FAIRFIELD AT FORESTWOOD

ADAM J. JONES

PERSPECTIVE

Fairfield
Residential

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Project Name: Serafina

Start/Completion Dates: 5 / 1 / 2007 - 12 / 1 / 2008

Type: ☐ Commercial ☐ Other
☒ Mixed-Use
☐ Residential

Total Development Costs: (\$ 35,000,000)

City / Town: Goodyear, Arizona

Address: Northeast corner of Estrella Parkway and Goodyear
Boulevard

Contact Person (Name): David Wright

Telephone: 838.626.8336

Email: david-wright@fairfieldresidential.com

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>David Wright</u>	<u>Project Manager</u>
<u>Rodriguez & Associates</u>	<u>Architect</u>
<u>Lee & Associates</u>	<u>Land Planning</u>
<u>Sunrise Engineering</u>	<u>Engineering</u>
<u>Land Group</u>	<u>Landscape Architect</u>

Serafina

This is a horizontally mixed use project located in Goodyear, Arizona. This project contains residential units with commercial buildings located on the corner of Goodyear Boulevard and Estrella Parkway. To create an urban feel, the commercial buildings have been placed on the street corner with the parking lot in the rear. This provides a comfortable pedestrian realm between the commercial buildings and the street. By placing the parking lots in the rear of the commercial, the site plan had to incorporate pedestrian flow from the residential through the parking to the commercial. This was accomplished by linking the residential to the retail with a wide pedestrian walkway and a series of plazas. Starting out with a large plaza between the two commercial buildings and ending at a plaza in the amenity area of the residential. Crosswalks were used anytime the pedestrian walkway crossed a vehicular street. Vertical elements were used to link the plazas together and create focal points along the pedestrian walkway. The joint access drive off of Goodyear Boulevard allows vehicular connections to both the residential and the commercial and ends in a traffic circle in front of the leasing office for the residential units. The emphasis placed on pedestrian connections and plazas help create a pedestrian oriented environment.



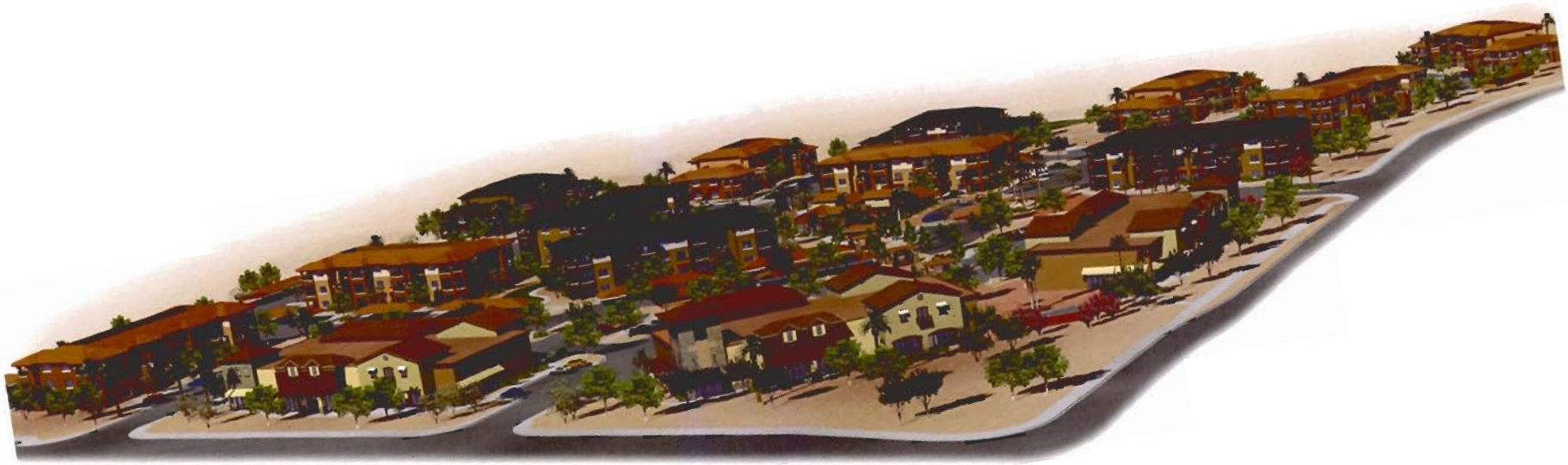
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8500 Bluffslope Cove, Suite B102
Austin, Texas 78799
512.345.8477
www.leeandassociates.com

CENTERRA MULTI-USE ILLUSTRATIVE PLAN

GOODYEAR, ARIZONA

Fairfield
Residential



Fairfield
Residential

CENTERRA I

PERSPECTIVE

 Lee and Associates, Inc.
4500 Wildflower Lane, Suite B102
Austin, Texas 78759
512.345.8477
www.leeandassociates.com



Lee and Associates, Inc.

8500 Bluffstone Cove, Suite B102

Austin, Texas 78759

512.345.8477

www.leeandassociates.com

CENTERRA B

GOODYEAR, ARIZONA

ENTRY PERSPECTIVE

Fairfield
Residential

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Project Name: The Sanctuary – Phase 1

Start/Completion Dates: 3 / 1 / 2007 - 7 / 1 / 2009

Type: ☐ Commercial ☐ Other
☒ Mixed-Use
☐ Residential

Total Development Costs: (\$) 95,000,000

City / Town: Renton, Washington

Address: 1203 North 10th Place

Contact Person (Name): Dan Milich

Telephone: 858.626.8335

Email: dan-milich@fairfieldresidential.com

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Dan Milich</u>	<u>Project Manager</u>
<u>ARK Architects</u>	<u>Architect</u>
<u>Triad Associates</u>	<u>Engineer</u>

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Project Name: The Reserve – Phase 2

Start/Completion Dates: 9 / 1 / 2007 - 1 / 1 / 2010

Type: ☐ Commercial ☐ Other
☐ Mixed-Use
☒ Residential

Total Development Costs: (\$ 94,000,000)

City / Town: Renton, Washington

Address: 1203 North 10th Place

Contact Person (Name): Dan Milich

Telephone: 858.626.8335

Email: dan-milich@fairfieldresidential.com

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Dan Milich</u>	<u>Project Manager</u>
<u>ARK Architects</u>	<u>Architect</u>
<u>Triad Associates</u>	<u>Engineer</u>

The Sanctuary and The Reserve

This mixed use project is located in Renton, Washington. There are two phases consisting of 5 stories of residential over 2 levels of parking with ground floor commercial in Phase 1. Having the parking located beneath the residential units and commercial uses the pedestrian oriented design of the project is emphasized. Phase 1 has vertically integrated commercial along Park Avenue North turning the corner at 10th street. Both phases have architectural edges on all streets with the architectural design made to resemble different occupancies and detailing establishing a sense of neighborhood. The two phases are separated by a public street that offers access to both lease offices from a central traffic circle. This area creates a pedestrian gathering area and entry plaza. The lease office and traffic circle are on axis with both pool courtyards all tied together with pedestrian linkages. The overall residential and commercial components together successfully create an urban edge and neighborhood feel within a city block.

The preferred development option fuses the districts into a complementary Urban Village. This highly flexible plan is adaptable to market conditions & retailer's needs.



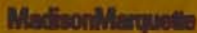
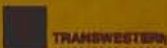
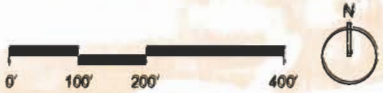
- RETAIL ANCHORS
- RETAIL SHOPS
- THEATRE
- HOTEL
- PARKING STRUCTURE
- RESIDENTIAL

PERSPECTIVE VIEWS:
1 STREET / PEDESTRIAN VIEW
2 AERIAL VIEW



DEVELOPMENT SUMMARY:

PHASE I	
D.S. ANCHOR (2) LEVEL	110k
JUNIOR ANCHORS	51k
ANCHOR	123k
THEATER	APPROX. 50k-70k
GROCERY	60k
BOOK STORE	25k
RETAIL SHOPS (Ground Level)	192k
FITNESS	45k
HOTEL (±150 Rooms) - 5 Levels	(120k)
TOTAL	656k
TOTAL RESIDENTIAL AREA	
RESIDENTIAL	± 815 UNITS
PARKING	± 785 SPACES
RETAIL PARKING:	
SURFACE	1,489 SPACES
ON STREET	301 SPACES
STRUCTURED	1,480 SPACES
TOTAL PARKING	3,270 SPACES
(Less ± 150 spaces for Hotel)	
Net Parking	3,120 SPACES
PARKING RATIO	4.76 / 1,000
PHASE II	
SOUTH PARCEL	
HOME IMPROVEMENT	135k
RETAIL	91k
TOTAL	226k
TOTAL PARKING	1,150 SPACES
PARKING RATIO	5.09 / 1,000







TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 3

Project Name: Mountains Edge

Start/Completion Dates: 11 / 1 / 2007 - 6 / 1 / 2009

Type: ☐ Commercial ☐ Other
☒ Mixed-Use
☐ Residential

Total Development Costs: (\$ 175,000,000)

City / Town: Las Vegas

Address: SEC of Blue Diamond & Cimarron

Contact Person (Name): Shon Finch

Telephone: 858.457.2123

Email: sfinch@ffres.com

Identify members of the proposed development team who participated in the project, by name and role / responsibility.

<u>Team Member</u>	<u>Role / Responsibility</u>
<u>Shon Finch</u>	<u>Development Manager Res.</u>
<u>Stacy Rush</u>	<u>Development Manager Com.</u>

Mountain's Edge

This mixed use project is located just outside of Las Vegas in Clark County. This project offers horizontally mixed commercial with residential. The proposed neighborhood streets that separate the uses are narrow to help slow the traffic and put the main emphasis on pedestrian interaction. The streets incorporate angled parking to help slow the traffic and create a buffer between the moving traffic and the pedestrian realm. There are sidewalks located on both sides of the street providing even more pedestrian activity between the two uses. Crosswalks are provided often using different paving materials to differentiate between vehicular ways and pedestrian ways. This difference in paving materials signals the vehicular traffic to slow down and emphasizes the pedestrian activity. The parking for the residential is located internally allowing an architectural edge along all the neighborhood streets. There is a plaza located between the commercial buildings and the residential units on the east that is linked to a greenway connecting to the trail along the south property line. This greenway provides a visual link between the open space area of the trail system and the plaza. Although, the residential and commercial uses are horizontally integrated, the pedestrian connections and activities allow for an urban feel.



FAIRFIELD AT
MOUNTAIN'S EDGE
ILLUSTRATIVE SITE PLAN

Fairfield
RESIDENTIAL

Lee and Associates, Inc.
512.345.8477
www.leeandassociates.com





I.0 Planning and Permitting

I.1 Overview

Fairfield Residential first began studying the subject property in August, 2006 as a key location in town for a proposed mixed use project of commercial, retail and residential. As a gateway to the existing Route 9 commercial area, the 16 acres of the subject parcel zoned Lakeway Overlay District and the adjacent 11 acres of single family zoned land combine to form a unique opportunity for both housing and commercial/retail services.

The proposed development site is located north of Route 9 between Maple Avenue and Oak Street. In this area Route 9 is a four-lane highway divided with a raised concrete central median. Maple Avenue intersects Route 9 west of the site to form a skewed T intersection. Oak Street intersects Route 9 east of the site and forms a four-way intersection. The site is improved by one commercial building and one single family home. The 77,000 sf masonry commercial building was built around 1927 as the Chelmsford Ginger Ale Company and used for offices, storage and bottling. The building was subsequently used as a warehouse and is currently vacant.

Fairfield Residential proposes a mixed use development of approximately 125,000 to 175,000 square feet of retail and commercial space in a village-concept layout that as currently proposed complies with the use and dimensional criteria of the Lakeway Overlay District (LOD). We also propose a residential use in the range of 300 to 400 units in a horizontal and vertical integration. For the purposes of this submission, and as shown on the accompanying site plan, we propose 164,000 SF of retail/commercial space and 335 residential units. As design development continues and the partnership with the town is advanced, the exact program and size of the project will very likely be modified. Furthermore, for a successful project, the plan needs to remain flexible and adaptable to market conditions and retailers needs. Each iteration of layout revisions also requires an accommodation of grading impacts because of the substantial change in elevation across the site.

Fairfield Residential has had preliminary discussions with the management at the Masonic Lodge. We anticipate that the lodge will be relocated to a new building incorporated into the overall project, subject to the final approval of the Lodge.

Consideration was given toward seeking an expansion of the LOD to encompass the adjacent residentially zoned land; however the opportunity to develop the entire 27 acres as one project under a 40R permit appears more beneficial, as discussed below. The property realizes a significant grade change between the existing warehouse facility to the southwest and Oak Street to the northeast. As such, a substantial earthwork, ledge removal and retaining wall analysis has been performed over the last six months as the proposed program has been studied. Also part of the analysis, we have met with town officials on four separate occasions in order to review and discuss the Town's goals, the proposed program and the various permitting options.

As depicted on the Illustrative Site plan, Figure 5, the program will not only provide a strong component of retail services, it will include outdoor spaces/public realm type spaces for communal activities.

A proposed concept-level architectural elevation is included as Figure 7. The proposed architecture is high quality and based on both an effort to blend well with the village style retail component as well as New England colors and textures. Traditional siding types that are typical for a Fairfield project include clapboard, shingle and brick. Use of shutters and trim are typical. Color selections are both market-driven based on surrounding uses, as well as site orientation.

1.2 Site Planning

The proposed concept incorporates vertically and horizontally integrated residential and commercial elements into a unique mixed use development. Please refer to Figure 4. Several pedestrian and vehicular connections join the commercial to the residential in addition to the vertically integrated residential units in building 'F'. There are plazas and pedestrian realms throughout the site to add to the pedestrian feel of the main street and make the entire development "pedestrian friendly". The architecture will focus on street level interest and pedestrian comfort. Entry ways, awnings, windows and other street level ornamentation will be incorporated to create pedestrian scale and inviting spaces.

Site access will be provided through three driveways on Route 9, two driveways on Oak Street and three driveways on Maple Street. Two of the proposed driveways on Route 9 correspond with existing driveways used by the previous warehouse and lodge uses.

There is a series of open spaces and plazas throughout the site providing aesthetic qualities as well as recreational functions. These open spaces are connected by pedestrian walkways running throughout the residential and

commercial portions of the site. The walkways that are located between the parking and retail buildings along “Main Street” will contain street trees, street furniture and pedestrian scaled lighting. The pedestrian realm across from Building ‘C’ will incorporate public gathering areas and sitting areas to promote social interaction and casual meetings between residents and shoppers. The large plaza area that is the terminus of the entry drive off Maple Avenue incorporates a water feature as a main focal point. This plaza is connected to the amenity area for the residential units creating a unique pedestrian connection from the commercial to the residential. In between the residential buildings will be small courtyards and gathering areas providing connections to other uses on the site.

There is a vehicular connection from Oak Street that runs between the commercial and residential on the east, through the commercial and connects to Maple Street. This allows easy access to all the commercial elements as well as the residential. The focus of the site is the “Main Street” which runs from Route 9 north through the site. This street will have angled parking and one and two story architecture on both sides of the street. The angled parking will create a barrier between the moving traffic and the pedestrian realm created by the retail buildings. There is a traffic node where “Main Street” intersects the entry drive off Maple Avenue allowing for a unique intersection of restaurant and retail buildings with the terminus of the entry drive being the multi level plaza. “Main Street” then continues north ending with a terminus of another plaza with terraced walls.

The very challenging topography of this site requires unique designs and ideas while trying to balance the realistic approach of construction. This results in the use of split foundation buildings and terraced retaining walls allowing the buildings to work with the topography while still being functional. Building ‘A’ is a potential grocery store with 300 parking spaces located in the front of the building. This is the anchor for the commercial portion of the plan. Building ‘B’ and ‘C’ are split retail building with office space located on the second floor of buildings ‘B’. This office space will allow building ‘B’ to have a two story effect on “Main Street”. Access to building ‘C’ will be from Route 9 at the existing curb cut that serves the current lodge. This drive then ties into the drive coming from Oak Street. All of the parking for building ‘C’ will be in the surface lots to the north of the building. Across from the pedestrian realm is a two story parking deck that will have a two story retail façade along “Main Street” to enhance the street feel in this area. The deck will have a ramp on the east side that serves both levels of parking and connects with the drive in front of building ‘C’ to allow for good vehicular connections between the commercial buildings. The upper floor of the

deck provides parking for both the vertically integrated residential in building 'F' as well as the office space in building 'B'. The ground floor of the parking deck is all retail parking. With the parking located in a deck and behind the buildings it allows for an architectural edge along "Main Street". Building 'F' is a two story building with retail on the ground floor and two levels of residential above. This vertical integration encourages pedestrian usage by providing several uses within one building. Buildings 'E', 'G', and 'H' are all one story retail and restaurant buildings. These buildings along with building 'F' create a 'town square' atmosphere around the traffic circle leading to the plaza. Building 'I' has a split foundation allowing the connection to the commercial along Maple Street. The Lodge is proposed to be relocated to the second floor of this building. Building 'J' is a proposed restaurant pad located on the corner of Route 9 and Oak Street.

We believe the proposed scope and layout of the combination of commercial and residential uses is well suited for the location and meets the intent of the recently rezoned Lakeway Overlay District.

1.3 Compliance with Town Planning

In April 2001, the Town of Shrewsbury issued a master planning document titled "*Shrewsbury Master Plan*". The master plan outlined several goals that collectively formed a "blueprint" for Shrewsbury's future. The proposed project is consistent with the following goals:

- *As Shrewsbury develops in the future, promote land use patterns that are compatible with the Town's natural environment and existing landscape character.* The proposed development is located in an area targeted for development.
- *Preserve, protect, restore, and ensure the conscientious management of Shrewsbury's natural and cultural resources.* The proposed project includes the redevelopment of the existing vacant warehouse and parking areas. This vast impervious surface will be reconstructed in an environmentally sensitive manner, using state-of-the-art Best Management Practices (BMPs). These measures will promote improved water quality on-site and into adjacent wetland resource areas.
- *Provide a range of housing options to meet the needs of people of diverse income, age and family size, based on Shrewsbury's present and projected future demographic profile.* The proposed project will provide both market rate and affordable housing as well as provide an alternative to the traditional single family home

subdivision. The proximity to the commercial and retail space and local bus transportation is in concert with the concepts of smart growth and live-work communities.

- *Protect the quality of existing residential areas.* In addition to providing high quality affordable housing, the proposed project will include retail and commercial components that will allow local residents to shop and conduct business without having to travel across or out of town. We believe that at this location, the project will have a positive impact on the quality of existing residential areas.
- *Promote environmentally compatible and high assessed value businesses and industries in Shrewsbury in order to provide convenient goods and services, local employment, entrepreneurial opportunities, and real estate tax income.* The proposed project will create a variety of jobs and business opportunities, in addition to conveniently located housing. The project will also generate significant real estate tax revenue for the Town.
- *Provide and maintain a safe and efficient transportation system for private vehicles and other modes of transportation.* The proposed project will promote a pedestrian friendly environment by providing sidewalks and crosswalks throughout the development. In addition, Fairfield anticipates contributing toward needed local roadway improvements.

Based on the Town's Master Plan, the Town applied for and received a grant to finance the first phase of zoning implementation. This produced the "*Town of Shrewsbury Community Development Plan*", dated February 2004. The Community Development Plan (CDP) analyzed current and future housing demands, with particular emphasis on affordable housing, identified areas suitable for higher density developments and identified the type and quantity of commercial and industrial development to be carried out under the Town's Master Plan.

The CDP recognized the need for a diverse mix of housing. It also noted that the land zoned for multi-family housing is largely developed and the remaining undeveloped land in Shrewsbury is zoned almost exclusively for single-family dwellings. The CDP states that Comprehensive Permits (Chapter 40B) are an effective vehicle to create affordable housing. One of the advantages of creating affordable housing through a Comprehensive Permit is that the State considers all of the units categorically eligible for the Subsidized Housing Inventory (not just the specific units designated as affordable) and therefore is a useful tool in working towards the Town's

10% statutory minimum for affordable housing. Hence, 40B or 40R is the proposed permitting vehicle as discussed below.

The CDP identifies the Fairlawn area, which includes a portion of the site, as an area which could support mixed-use zoning. Based on the recommendations in the CDP, the Town revised its Zoning Bylaws to establish the Lakeway Overlay District (LOD). Mixed-use zoning presents an ideal way to provide upscale residential housing close to shops and other services. The LOD was established in an attempt to encourage a mix of commercial, residential, institutional, and civic uses in a physical arrangement that is safe for vehicular, pedestrian, and bicycle traffic; and provide viable alternatives to conventional commercial sprawl, thereby assisting the Town in creating and maintaining a vibrant, walkable commercial area. The proposed project complies with the goals of the LOD as it proposes to create a mixed-use development with commercial, retail, and residential components. The proposed development will also create a pedestrian friendly community with common gathering areas.

1.4 Planned Production Permitting

As of the March 30, 2006 update to the Department of Housing and Community Development's (DHCD) Subsidized Housing Inventory (SHI), only 6.5% of the Town of Shrewsbury's total housing inventory of 12,696 is affordable to low- and moderate-income households. However, because the Town has adopted a Community Development Plan and obtained DHCD's approval thereof, it may satisfy its affordability obligation by increasing its affordable housing stock in any calendar year by either (a) 0.75% of its total inventory (95 units) or (b) 1.5% of its total inventory (190 units), in accordance with said Plan. To the extent it does so, it may apply to DHCD for certification of compliance with its Plan for a one (1) or two (2) year period, respectively. The Town of Shrewsbury was certified as compliant for a two (2) year period on October 20, 2005, and has the authority to deny any comprehensive permit application as inconsistent with local needs. Its certification will expire on October 19, 2007.

With respect to its Request for Expressions of Interest, the Town seeks development proposals that will help it achieve compliance with its Community Development Plan. Specifically, the Town seeks certification for a minimum period of two (2) years and protection from unwanted 40B project applications for as many as three (3) years. In an effort to assist the Town in meeting its goals, Fairfield Residential offers three (3) potential development paths for the Town's consideration. Note that, whichever path is chosen, the project is expected to satisfy the special

permit requirements of the Lakeway Overlay District. The three (3) development options are as follows:

Option 1: 40B LIP. With the support of the Board of Selectmen and a waiver of the “Large Scale Project Cap” of 300 units, Fairfield Residential would apply to DHCD (for site plan approval) and the Zoning Board of Appeals (for a comprehensive permit) for a 335-unit rental project with a commercial/mixed-use component.¹ The “friendly 40B” process would include preparation of a Local Initiative Program (LIP) Application, submittal to and review by DHCD, issuance of a Site Eligibility Letter, preparation of a Comprehensive Permit Application and submittal to and review by the ZBA. Upon the issuance of said permit, all 335 rental units would be counted on the SHI. Pursuant to 760 CMR 31.07(1)(i), the Town of Shrewsbury would be certified compliant with its Community Development Plan for two (2) years – the maximum certification period allowed.

Option 2: 40R. Unlike 40B development, the creation of a 40R mixed-use smart growth overlay district provides a financial benefit to the Town. Specifically, the Town would be awarded a \$350,000 incentive payment upon approval of an overlay district for the creation of 335 rental units of new construction, and a density bonus of \$3,000 per unit following issuance of building permits therefor. While a 40R overlay district need only include 20% affordable housing, Fairfield Residential would commit to the designation of 25% of the total units in its project as affordable in accordance with the requirements of the Request for Expressions of Interest. The 40R process would include preparation of a Smart Growth Overlay District Application with a 40R Zoning Ordinance, adoption of said Zoning Ordinance by Town Meeting and project submittal and review by a newly-created Plan Approval Authority. Note that, while all 335 rental units would be eligible for inclusion on the SHI, they would not be counted immediately upon plan approval. Rather, they would be added to the SHI following issuance of building permits by the Town. Thereafter, the Town would be certified compliant with its Community Development Plan for two (2) years, as previously described.

Option 3: 40R, with a 40B LIP component. A combination 40R/40B development path offers the greatest protections to both the Town and Fairfield Residential, by combining the benefits of both options. On the one hand, the creation of a 40R overlay district includes financial rewards to the Town, as does project approval thereunder. On the other hand, the

¹ Note that the inclusion of a commercial/mixed-use component in a 40B project is subject to resolution of Jepson, et al. v. Zoning Bd. of Appeals of Ipswich, et al., currently pending before the Supreme Judicial Court.

40R process can be lengthy, adoption of the new zoning is not guaranteed and the project review and approval may extend beyond the October 19, 2007 expiration of the Town's compliance certification. Through the pursuit of a 40R/40B development path, the Town can avoid exposure to unwanted 40B developments once its compliance certification has expired yet reap the financial benefits of 40R as well. Similarly, Fairfield Residential can develop its project as a 40B even if the 40R zoning is not adopted by Town Meeting.

A 40R development with a 40B component can provide the Town of Shrewsbury with protection from unwanted 40B developments for nearly three (3) years. Initially, with the support of the Board of Selectmen, Fairfield Residential would apply to DHCD and the Zoning Board of Appeals for LIP and comprehensive permit approvals, respectively. While those processes are pending, Fairfield Residential would work with the Town toward the creation of a 40R mixed-use smart growth overlay district, adoption of related zoning and approval of its proposed project. The 40B process, already underway, would act as a deterrent to "unfriendly" proposals. In the event that an unwanted proposal is made, the Zoning Board of Appeals could approve Fairfield Residential's 40B project, which would include at least 95 units of rental housing, and, immediately thereafter, the Town would apply to DHCD for compliance certification. However, if no unwanted proposals are made and the 40R plan approval is granted to Fairfield Residential, the Town can delay its certification request until building permits are applied for and obtained.

Note: 43D. Regardless of the development path chosen by the Town of Shrewsbury, the adoption of Ch. 43D and designation of a portion of the property as a "Priority Development Site" is worthy of consideration. Ch. 43D's Expedited Permitting Program gives municipalities the ability to promote commercial and mixed-use development at specified locations by offering a streamlined permitting process. A 40R development path would qualify as an expedited permitting process under Ch. 43D. Among the benefits of Ch. 43D is the availability of a one-time Technical Assistance Grant of up to \$150,000 for municipal review/revision of permit and approval processes, technology improvements and training, fiscal and economic analysis and other related tasks.

1.5 Other Permitting

The following federal, state and local permits and/or approvals will be required for the project, depending on its type – 40B LIP vs. 40R vs. 40R with a 40B LIP component:

Federal. A *Stormwater Pollution Prevention Plan (SWPPP)* will be

required in accordance with the U.S. Environmental Protection Agency's (EPA) National Pollutant Discharge Elimination System (NPDES) Construction General Permit (CGP) requirements for discharges associated with construction activities. The SWPPP establishes an approach to controlling water pollution during construction activities, and lists structural and non-structural Best Management Practices (BMPs) to be employed.

State. The Massachusetts Environmental Policy Act (MEPA) and 310 CMR 11.00 require any project exceeding specified thresholds to obtain approval from the Executive Office of Environmental Affairs (EOEA). Said thresholds include the creation of ten (10) or more acres of impervious area, the addition of 1,000 or more new parking spaces and the generation of 3,000 additional Average Daily Trips to/from a single location. Because the project will exceed one (1) or more of the specified thresholds, an *Environmental Notification Form* (ENF) and an *Environmental Impact Report* (EIR) must be filed with the Secretary of Environmental Affairs. Prior to the issuance of other permits/approvals by the Commonwealth, Fairfield Residential must obtain a certificate stating that no further environmental review is required.

Pursuant to G.L. Ch. 81, § 21, a *State Highway Access Permit* must be obtained from the Massachusetts Highway Department. Said Permit is required for (a) any physical work performed within the State Highway Layout and/or (b) motor vehicle access to/from a State Highway from an abutting property.

A *BRP-17 Permit* will be required from Department of Environmental Protection's (DEP) Bureau of Resource Protection for a sewer connection greater than 50,000 GPD with no industrial flow. Fairfield Residential must submit an application and design to DEP and coordinate its efforts with the Shrewsbury Water and Sewer Department.

Local. For a 40B LIP development, Fairfield Residential would apply to the Shrewsbury Zoning Board of Appeals (ZBA) for a *Comprehensive Permit*. G.L. Ch. 40B creates a streamlined local review process for the construction of affordable housing in communities with less than 10% affordable housing. A Comprehensive Permit issued by the ZBA subsumes all local permits and approvals usually required of a developer and granted by other departments, boards and commissions. Ch. 40B permits an applicant to request and the ZBA to grant waivers from local bylaws and/or regulations.

For a 40R development, Fairfield Residential might be required to obtain

Plan Approval from a Plan Approval Authority (PAA) created by the 40R Zoning Ordinance. In accordance with G.L. Ch. 40R, a municipality may elect to subject projects within a smart growth overlay district to a plan review process. The procedures therefore and the criteria used by the PAA in its review of a project must be included in the Zoning Ordinance. Denial of a project is permitted only where (a) the proposal fails to satisfy the conditions and/or requirements of the Zoning Ordinance, (b) the applicant fails to submit information and/or fees necessary for a review of the project or (c) it is not possible to adequately mitigate adverse project impacts on nearby properties.

A *Notice of Intent* must be filed with the Shrewsbury Conservation Commission for work proposed within a 100-foot buffer zone of bordering vegetated wetlands (BVW), and an *Order of Conditions* must be issued. The site is not located in a Groundwater Protection District, however there are wetlands on and adjacent to the site. An Order of Resource Area Delineation has already been issued for the subject wetlands.

Other local permits and/or approvals include: a *Building Permit* from the Shrewsbury Office of the Building Inspector, following submission of architectural drawings in conformance with the Massachusetts Building Code; a *Street Opening Permit* from the Shrewsbury Highway Department, to perform work in a public way; and a *Water Connection Permit* and a *Sewer Connection Permit* from the Shrewsbury Water and Sewer Department, for the related connections.

1.6 Affordable Housing

As previously noted, only 6.5% of the Town of Shrewsbury's total housing inventory qualifies as affordable for inclusion on the Department of Housing and Community Development's (DHCD) Subsidized Housing Inventory (SHI). Fairfield Residential's development proposal includes 335 units of rental housing, with 25% – or 84 units – designated as affordable and made available to households earning 70-80% of the areawide median income as determined by the U.S. Department of Housing and Urban Development (HUD).² That said, as per DHCD's "Eligibility Summary for the Subsidized Housing Inventory," all 335 housing units proposed will count toward Shrewsbury's affordability total on the SHI. While DHCD requires that newly-created affordable housing units be subject to a minimum 30-year use restriction, Fairfield Residential is amenable to providing for the affordability of said units in perpetuity.

² While G.L. Ch. 40R and 760 CMR 59.04(1)(e) require that only 20% of the housing units within a 40R overlay district be affordable, Fairfield Residential is committed to designating 25% of the rental units in its proposed development as affordable should the 40R development option be pursued.

The development options proposed by Fairfield Residential allow the Town to protect itself from other, unwanted 40B projects for up to three (3) years. The 40B LIP route, explained above, will probably guarantee the Town of Shrewsbury the ability to deny other proposals in the shortest period of time. All housing units would be included on the SHI upon the issuance of a comprehensive permit by the Shrewsbury Zoning Board of Appeals. Compliance certification could occur immediately thereafter, but only for a maximum period of two (2) years. By contrast, the 40R process is lengthier and will be incomplete by the October 19, 2007 expiration of the Town's compliance certification. The housing units are only included on the SHI following the issuance of buildings permits therefor. However, if utilized in conjunction with a 40B LIP proposal, the Town could benefit from the "unofficial" protection of a pending LIP Application while the 40R route is pursued. In essence, the Town could ward off "unfriendly" 40B projects for nearly three (3) years through selection of the 40R/40B LIP development option.

Whichever option is chosen, Fairfield Residential is dedicated to providing a diversity of housing opportunities with a 25% affordability component. While the exact size and mix has not yet been determined, three-bedroom units will not exceed 10% of the total as per the Town's request.

2.0 Stormwater Management

2.1 Stormwater Design Systems

The site is currently developed with an unoccupied building and associated parking area. Stormwater runoff is collected via a series of catchbasins and drains which outlet to an adjacent wetland area. Existing runoff does not receive any water quality treatment prior to discharge.

The proposed drainage system will be designed in accordance with the Massachusetts Department of Environmental Protection (DEP) Stormwater Management Policy. The key items are discussed below.

Quantity and Quality Control

The proposed stormwater management plan will control runoff quantities by ensuring that post-development discharge rates do not exceed pre-development rates for the 2-, 10-, and 100-year storm events. Overall stormwater quality will be significantly improved through the use of Best Management Practices (BMPs) which will provide a minimum of 80 percent total suspended solids (TSS) removal.

Stormwater quality control features will include sediment forebays and/or water quality swales associated with extended, likely subsurface, detention basins. Water quality structures may also be incorporated into the design depending upon site conditions.

Recharge to Groundwater

In accordance with local and DEP standards, the new storm drainage system will be required to outlet to the same general areas as the existing system, after incorporation of the latest stormwater management and maintenance practices. This will likely include infiltration basins to allow roof-top and treated runoff to recharge directly into the ground.

Erosion & Sedimentation Control

Erosion and sedimentation controls plans will be prepared in accordance with local and DEP regulations. The plans will include construction phasing, stockpile area locations, implementation schedule of erosion control measures and other information regarding inspection and maintenance of the selected controls. This information will be used as the basis of the Stormwater Pollution Prevention Plan (SWPP) which will be required as part of the EPA Construction General Permit.

2.2 Operation and Maintenance

The proponent is responsible for the maintenance and operation of the proposed stormwater collection system including street sweeping, deep sump hooded catchbasins, sediment forebays, particle separators, detention basins and underground detention systems. An Operation and Maintenance Plan for the project is proposed in accordance with DEP Stormwater Management Standard No. 9.

Schedule for Inspection and Maintenance After Construction:

Street Sweeping

- Street sweeping efforts will be conducted once per month during the late spring, summer and early fall seasons.

Water Quality Inlets/Deep Sump Catchbasins

- Inlets will be cleaned a minimum of four times per year and inspected monthly.
- All sediments and hydrocarbons will be properly handled and disposed of.

Sediment Forebays

- Traps will be cleaned four times per year and inspected monthly.
- All sediments and hydrocarbons will be properly handled and disposed of.

Particle Separators (Stormceptor® or Equal)

- Perform quarterly inspections and after each major storm event.
- Perform maintenance upon the stored volume reaching 15% of the Stormceptor capacity.
- Remove oil and sediment through the outlet riser pipe or remove floatables and hydrocarbons through the 6-inch oil inspection port.
- All sediment and hydrocarbons will be properly handled and disposed of.

Detention Basins

- Detention basins will be inspected for proper operation after each major storm event for the first year and then at least once per year thereafter.
- At least twice during the growing season, the upper-stage, side slopes, embankment, and emergency spillway will be mowed.
- Sediment will be removed from the basin as necessary, or at least once every 10 years.

Underground Detention System

- The underground detention system shall be inspected after each major storm event, for the first year, and annually thereafter. System shall be cleaned and flushed as required.

Fairfield at Shrewsbury (SAMPLE)
Shrewsbury, Massachusetts

Operation and Maintenance Schedule

BMP	Frequency	Date Performed	Comments	Cleaning/Repair Needed? Yes/No	Date of Cleaning/Repair	Performed By
Street Sweeping	Monthly (Late spring through early fall)					
Catch Basins	Monthly Inspections Quarterly cleaning					
Sediment Forebays	Monthly Inspections Quarterly cleaning					
Particle Separators	Quarterly Inspections and after each major storm event for the first year. Cleaning as needed					
Detention Basins	Annual Inspections and after each major storm event. Cleaning as needed (Min once every 10 years)					
Underground Detention System	Inspection after each major storm event for the first year Cleaning as needed					

Site Maintenance Supervisor: _____

Date: _____

3.0 Municipal Impacts

3.1 Schools Impacts

The anticipated residents are young single professionals seeking high quality housing within proximity of good public transportation and highways. Generally, apartment communities of this nature realize approximately 8 to 10 school-aged children per 100 units. For a project of 300 units, approximately 25 to 30 children are anticipated to be attending the grades K thru 12. Experience indicates that a percentage of these students would have been previously enrolled in the local schools and having relocated to the proposed community.

3.2 Emergency Responses

Fairfield Residential develops and maintains high quality luxury apartment communities with 24-hour on-site management and security services. All potential residents are screened by running credit checks, criminal background checks, employment history and rental history. It is Fairfield's policy to use strict discretion when it comes to people who have a history of trouble with law enforcement.

Proposed construction includes fully sprinklered buildings in full compliance with all local, state and federal codes.

Incident responses from fire and police are generally expected to be about 15 to 20 per year, including EMS, police assistance and false alarms.

3.3 Water Supply

There are municipal water mains located in both Maple Avenue and Oak Street. There is a 12-inch water main in Oak Street, which connects directly to the Town of Shrewsbury Oak Street Water Tank.

Hydrant flow tests performed in the area confirm that there is adequate volume and pressure in the local distribution system to service the proposed project. As discussed with the Town, the applicant would be willing to construct a new water main parallel to Route 9 which would connect the water main in Oak Street to the water main in Maple Ave (See Figure 9). A new water main, in addition to the water conservation fee (\$1,000 per unit) and water connection fee (\$4,000 per unit and \$4,000 per connection for commercial) in addition to the water meter fee (\$1,000 per

meter), would yield a total water mitigation fee for the proposed project in the range of \$2,000,000.

3.4 Sewer Services

There is municipal sanitary sewer located in Maple Avenue. A gravity sewer line runs from north to south in Maple Avenue, toward Boston Turnpike and it eventually connects into a sewage pumping station located on Rolfe Avenue. From the Rolfe Avenue sewage pumping station, the sewage is pumped back up Maple Avenue to the Maple Avenue sewage pumping station, which pumps to the Westborough/Shrewsbury Regional Wastewater Treatment Facility located in Westborough. According to the Wastewater Treatment Project Manager, the facility currently has an available excess capacity of approximately 1.2 million gallons per day (mgd). The anticipated wastewater flow from the site is approximately 88,000 gpd.

According to discussions with the Town, the Rolfe Avenue pump station has the capacity to handle the proposed development during normal operating conditions. However, during significant rainfall events infiltration and inflow (I/I) into the sewer collection system exceeds the capacity of the pump station.

The Town has two forms of sewer mitigation in place: a sewer betterment fee (\$3,000 per unit and \$.25 per SF of lot area within 100 feet of street line for commercial); and an I/I fee (\$440 per bedroom for residential and \$4 per gallon for commercial). Using these rates, the total sewer mitigation fee for the proposed project is in the range of \$1,400,000. The entire I/I fee and up to 35% of the betterment fee (a total of approximately \$700,000) can be used to upgrade the local infrastructure. These funds could be used to either upgrade the Rolfe Avenue pump station or build a new pump station on-site which could handle the proposed development in addition to some of the sewerage flow on Maple Avenue, thereby reducing flow to the Rolfe Avenue pump station (See Figure 8).

Fairfield Residential acknowledges the need to work with the town toward the goals established in the Comprehensive Wastewater Management Plan. On-site treatment and disposal is not a viable alternative due to the site conditions. However, financial or physical contributions toward system improvements should mitigate the additional flow to the local system.

3.5 Other Utilities

There are existing gas lines located in Boston Turnpike and Oak Street. According to an NStar Gas spokesperson (Mr. Tulloch), the existing gas infrastructure in the area should be adequate to serve the proposed project. He also commented that NStar Gas would be very willing to work with the developer if upgrades to the gas system are determined to be necessary.

SELCO – Electric (Shrewsbury Electric Light Company) provides electric, telephone, and cable service to the Town of Shrewsbury and the project area in general. SELCO representatives indicate that these services are available to the proposed site location.

Verizon provides local and long-distance telephone service in Shrewsbury. According to a Verizon spokesperson, Verizon phone service exists to the site and will be able to service the proposed project.

3.6 Traffic

Traffic Impacts

At the request of Fairfield, Tetra Tech Rizzo completed a preliminary assessment of traffic impacts associated with the proposed mixed-use development project. This assessment included a study of roadways and intersections in the site vicinity, estimation of project trip generation, and an evaluation of the project with respect to Massachusetts Environmental Policy Act (MEPA) review thresholds. Key findings of the traffic investigation are presented below.

- The residential component of the project (335 apartment units) is expected to generate approximately 2,150 daily vehicle trips. The retail and office components of the project (approximately 164,000 square feet) will generate approximately 12,300 daily vehicle trips.
- The entire mixed-use development would exceed thresholds requiring a full Environmental Impact Report (EIR), an approximate 9 to 12 month review process.
- Anticipated residential traffic added to the existing volumes experienced on Route 9 at Maple Avenue and Oak Street would have nominal impacts. Volumes at the Route 9 intersections with Maple Avenue and Oak Street will increase by less than two percent due to the residential component of the project.

- The retail component of the project will bring more significant traffic volumes to Route 9 and the site. However, appropriate mitigation would also provide to make substantial improvements to the area roadway system, such as lane additions and signal upgrades as may be warranted.

The entire project will generate approximately 14,435 weekday trips and up to 20,540 Saturday trips. Due to the mixed-use nature of the proposed project, numerous trips within the site can be expected. In addition, the retail component of the project is likely to attract pass-by trips from adjacent roadways. Standard procedures specified by ITE were used to estimate internal trips and pass-by trips associated with the proposed project. The net new anticipated trips from the residential project include 1,380 weekday trips, and 1,520 Saturday trips. The entire mixed-use development will generate 9,965 weekday daily trips, 14,520 Saturday daily trips, 565 morning peak hour trips, 1,025 afternoon peak hour trips and 1,190 Saturday peak hour trips. The weekday daily trips (9,965 trips) and Saturday daily trips (14,520 trips) generated by the project exceed the MEPA mandatory EIR review threshold of 3,000 daily trips. Hence the full project will involve filing of both an Environmental Notification Form and an Environmental Impact Report with MEPA.

Intersection Operations

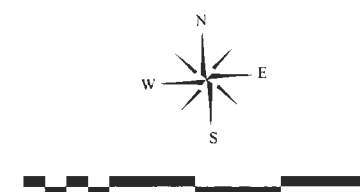
Traffic operations at the signalized intersections of Route 9/Maple Avenue and Route 9/Oak Street were determined. Traffic count data and signal timing data at the Maple Avenue intersection was obtained from MassHighway District 3 office. At the Oak Street/Route 9 intersection traffic count data and signal timing data were collected in the field on October 31, 2006 and November 2, 2006. The collected data was input into a modeling program (Synchro) to evaluate traffic operations at the intersections.

The intersection of Maple Avenue/Route 9 operates at level of service (LOS) A during both the morning and afternoon peak periods. The level of service at the Oak Street/Route 9 intersection is LOS D and LOS C during morning and afternoon peak hours, respectively. A higher delay at the Oak Street/Route 9 intersection in the morning peak period is attributed to traffic accessing a school located north of the intersection on Oak Street.

The increase in traffic volumes due to the proposed residential component of the project was estimated for area intersections. The greatest impact would occur at the Maple Avenue/Route 9 intersection during the morning commuter peak hour. However, even at this location and time period the increase in volume would represent only two percent of existing traffic

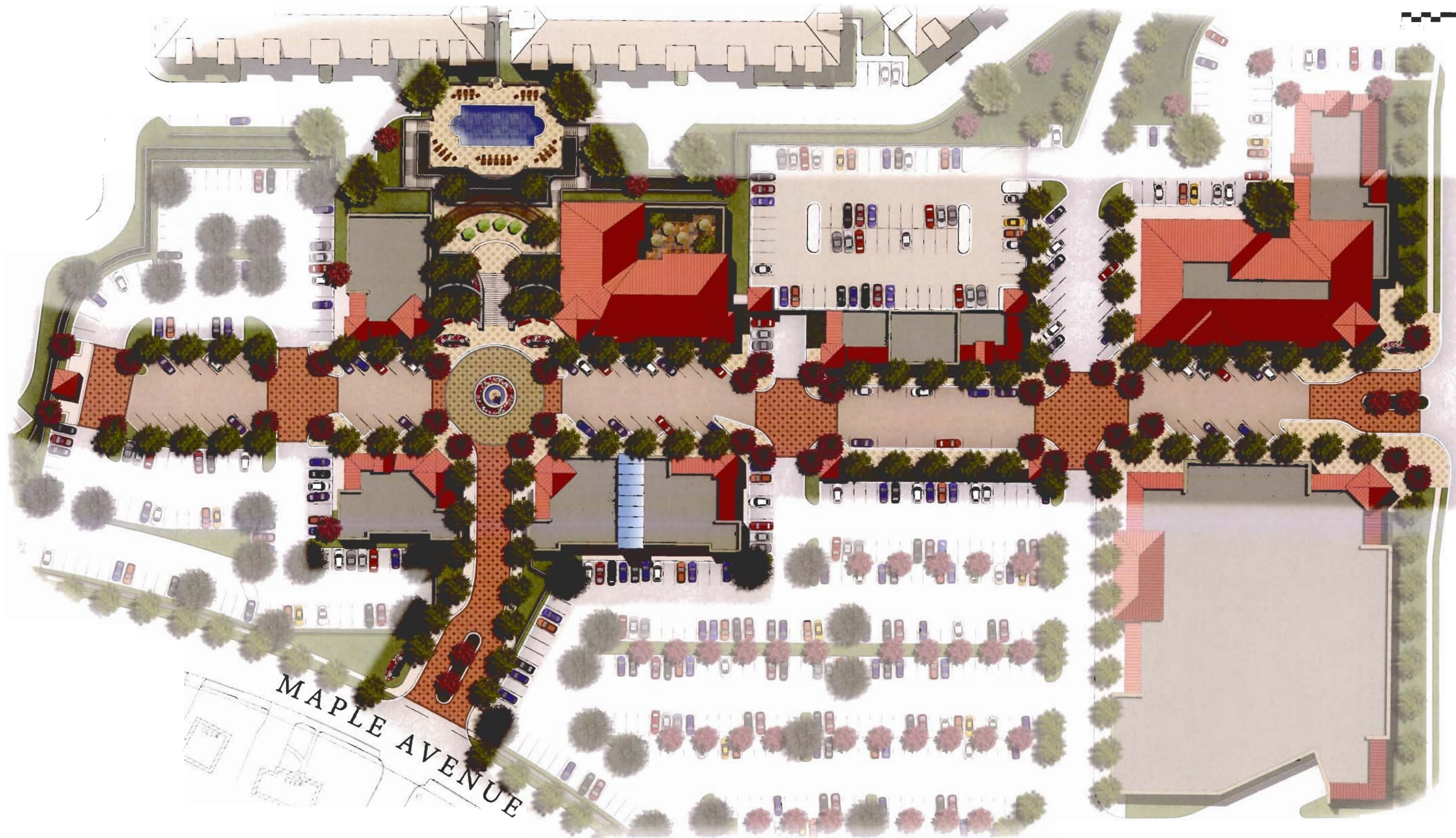
volumes at the intersection.

The project proponent is willing to implement traffic mitigation measures at intersections in the site vicinity along Route 9, Maple Avenue and Oak Street as may be appropriate. Full build-out of the project would necessitate mitigation needed to implement off-site roadway improvements. These may be expected to include acceleration and deceleration lanes on Route 9 at one or more of the proposed site driveways.



FAIRFIELD AT SHREWSBURY
SHREWSBURY, MASSACHUSETTS

ILLUSTRATIVE SITE PLAN
FIGURE 5
JUNE 12, 2007



FAIRFIELD AT SHREWSBURY
SHREWSBURY, MASSACHUSETTS

SITE PLAN DETAIL
FIGURE 6
JUNE 12, 2007



FRONT ELEVATION



REAR ELEVATION



Fairfield
Properties

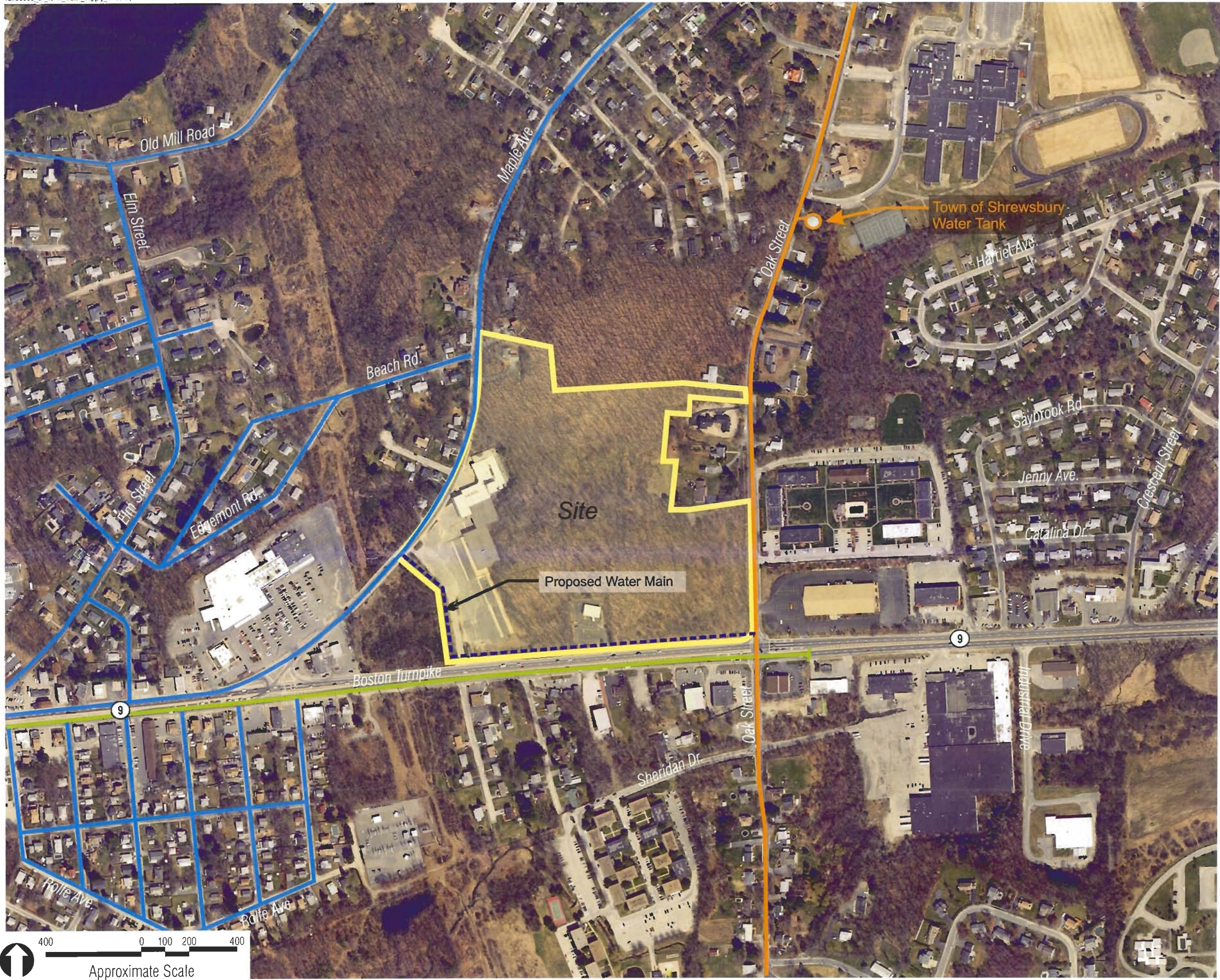
Legend	
Existing	
—	8" PVC (Gravity)
—	10" PVC (Gravity)
—	12" PVC (Gravity)
—	18" PVC (Gravity)
—	18" AC (Force Main)
→	Direction of Flow
Proposed	
- - -	12" PVC (Gravity) or
□	Pump Station



One Grant Street
Framingham, MA 01701-9005
508.993.2000
www.tetratechrizzo.com

Maple Avenue
Shrewsbury, Massachusetts

Aerial View of
Town Sanitary Sewer



Fairfield
Properties

Legend	
Existing	
	Water Main (Size and Type Unknown)
	12" PVC Water Main
	10" AC Water Main
Proposed	
	12" DI Water Main

 **TETRATECH RIZZO**
One Grant Street
Framingham, MA 01701-9005
508.903.2000
www.tetratechrizzo.com

Maple Avenue
Shrewsbury, Massachusetts

Aerial View of
Town Water Supply

FINANCIAL CAPABILITIES

Fairfield Residential LLC maintains banking relationships with a diverse group of both domestic and international banks and is global in the appeal of its investment offerings. Fairfield's investors include:

- domestic life insurance companies
- pension funds
- public companies
- international capital sources
- private, high-net-worth individuals
- domestic and international banks

Since 2000 Fairfield has secured over \$3.4 billion of new construction financing for all developments across the United States. Currently, Fairfield has \$1.6 billion of new construction financing outstanding.

Attached is a list of Fairfield's Lender References.

LENDER REFERENCES

<p>Mr. Don Byerly Senior Vice President LaSalle Bank 5950 Sherry Lane Dallas, TX 75225 Ph. (214)360-5012 Fax (214)360-5001 don.byerly@abnamro.com</p>	<p>Mr. Joe Samford Executive Vice President Regions Bank 16600 N. Dallas Parkway Suite 100 Dallas, TX 75248 Ph. (972) 738-5073 Fax (972) 738-5028 joe.samford@regions.com</p>	<p>Mr. Sergio Reyes Senior Client Manager Bank of America 901 Main St. 21st Floor Dallas, TX 75202 Ph. (214) 209-3055 Fax (214) 209-1832 sergio.reyes@bankofamerica.com</p>
<p>Mr. George Brockman Market Manager Senior Vice President Sovereign Bank 75 State Street MA1-SST-04-12 Boston, MA 02109 Ph. (617) 757-5485 Fax (617)757-5651 gbrockma@sovereignbank.com</p>	<p>Mr. Wendel Pardue Senior Vice President Senior Relationship Manager Wachovia Bank, NA 5080 Spectrum Drive Suite 400E Addison, TX 75001 Ph. (972) 419-3655 Fax (972) 419-3637 wendel.pardue@wachovia.com</p>	<p>Mr. John Reichenbach Market Manager Senior Vice President Compass Bank 8080 N. Central Expressway Suite 370 Dallas, TX 75206 Ph. (214) 706-8005 Fax (214) 890-8668 john.reichenbach@compassbank.com</p>
<p>Mr. Kevin Meeks Executive Vice President KeyBank Real Estate Capital Preston Commons West Tower 8117 Preston Road, Suite 440 Dallas, TX 75225 Ph. (214) 414-2564 Fax (214) 716-9337 kevin_meeks@keybank.com</p>	<p>Mr. Dale St. John Senior Vice President Group Manager - Texas Capital One NA 5718 Westheimer, Ste 600 Houston, TX 77057 Ph. (713) 435-5417 Fax (713) 435-5117 dale.stjohn@capitalonebank.com</p>	<p>Mr. John Liegl Sr. Vice President and Div. Manager Guaranty Bank 8333 Douglas Ave. 10th Floor Dallas, TX 75225 Ph. (214) 360-1645 Fax (214) 360-8910 john.liegl@guarantygroup.com</p>

RECENT DEVELOPMENT ACTIVITY

Transactions by Fairfield Since 2000

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Ardmore Court	Los Angeles, CA	91	2000	Acquired
Rancho Pecos	Westminster, CO	228	2000	Acquired
Trovas	Sacramento, CA	172	2000	Developed
Miramonte	Sacramento, CA	268	2000	Developed
Cantebrea Crossing	Austin, TX	288	2000	Developed
Windtree I & II	Reseda, CA	159	2000	Acquired
Summerwind	Canoga Park, CA	172	2000	Acquired
Cornerstone Ranch	Chandler, AZ	224	2000	Developed
Stoneleigh	Austin, TX	390	2000	Developed
Whispering Pines	Canoga Park, CA	102	2000	Acquired
Flowertree Apartments	Buena Park, CA	186	2000	Acquired
Preserve at Rolling Oaks	Austin, TX	494	2000	Developed
Exchange at San Marcos	San Marcos, TX	258	2000	Developed
Exchange at Florida State	Tallahassee, FL	324	2000	Developed
Preserve @ Government Ctr.	Fairfax County, VA	350	2000	Developed
Talavera	Austin, TX	232	2000	Developed
Ambassador Towers	Los Angeles, CA	112	2000	Acquired
Villa Madeira	Scottsdale, AZ	332	2000	Acquired
Heritage West Apartments	Hayward, CA	142	2000	Acquired
Mount Aguilar	San Diego, CA	312	2000	Acquired
Penasquitos Gardens	San Diego, CA	504	2000	Acquired



<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Greenwood Court	Torrance, CA	90	2000	Acquired
Clearwater Creek	Richardson, TX	442	2000	Developed
Greenbriar at Saddlerock	Aurora, CO	292	2000	Developed
Stonegate	Broomfield, CO	350	2000	Developed
Oxford Green	Laurel, MD	245	2000	Acquired
Montpelier Woods	Laurel, MD	141	2000	Acquired
Villas at Countryside	Sterling, VA	102	2000	Acquired
Copper Creek @ Tatum Ranch	Phoenix, AZ	160	2000	Developed
Fairways at Lansdowne	Loudoun Co., VA	418	2000	Developed

Thornhill, Raleigh, North Carolina



Landsdowne II	Loudoun Co., VA	272	2000	Developed
Evana	Walnut Creek, CA	49	2000	Acquired
Belamar	Los Angeles, CA	67	2000	Acquired
Mirage on Camelback	Phoenix, AZ	556	2000	Acquired
Brixton Mills	Parker, CO	308	2000	Developed
Stone Canyon	Parker, CO	352	2000	Developed
Provence at Valencia II	Valencia, CA	44	2000	Developed
Creekside	Walnut Creek, CA	99	2000	Acquired
Fieldstone at Brandermill	Germantown, MD	265	2000	Acquired
Lafayette House	Los Angeles, CA	71	2000	Acquired
Lambertson Farms	Thornton, CO	436	2000	Developed
Seramount	Euless, TX	354	2000	Developed
Avion at Spectrum	San Diego, CA	448	2000	Developed
Rock Canyon	Peoria, AZ	296	2000	Developed
Cross Pointe	Antioch, CA	244	2000	Developed
44th Street	Phoenix, AZ	214	2000	Developed

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
The Exchange at Luther	College Station, TX	308	2001	Developed
The Exchange at Gainesville	Gainesville, FL	396	2001	Developed
Terramonte	Pomona, CA	138	2001	Acquired
Palermo	Torrance, CA	130	2001	Acquired
Whisper Creek	Denver, CO	272	2001	Developed
Eagle Glen	Inland Empire, CA	320	2001	Developed
Turnberry	Aurora, CO	268	2001	Acquired
Stonebridge Ranch	Chandler, AZ	392	2001	Developed
Sandbridge	, AZ	300	2001	Developed
Parklane	Gaithersburg, MD	137	2001	Acquired
San Regis	Van Nuys, CA	290	2001	Acquired
Estancia	Van Nuys, CA	71	2001	Acquired
Spyglass Hill	Beaverton, OR	137	2001	Acquired
Canterra	, AZ	288	2001	Developed
Echo Ridge @ Metzler Ranch	Castle Rock, CO	340	2001	Developed
Woodleaf	Silver Spring, MD	228	2001	Acquired
Riverstone	Owings Mills, VA	324	2001	Developed



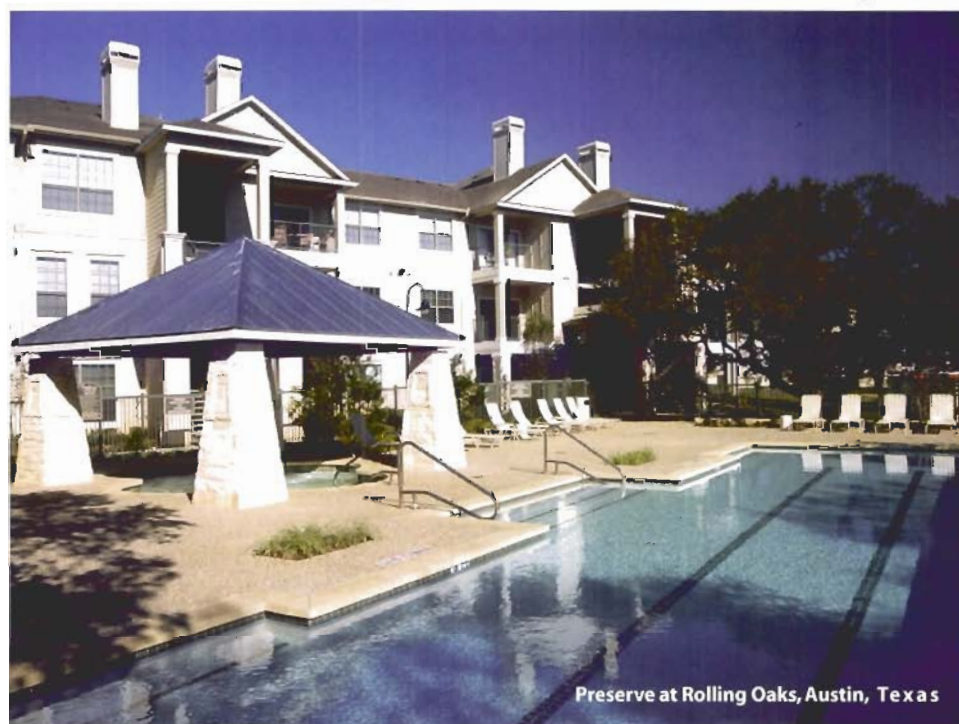
The Preserve at Government Center, Fairfax County, Virginia

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
The Tides at Playa Vista	, CA	214	2001	Developed
Falls at Willow Creek	Sacramento, CA	426	2001	Developed
Stonegate	Austin, TX	452	2001	Developed
Alicante	Austin, TX	154	2001	Developed
Faiway Palms @ Empire Lakes	Rancho Cucamonga, CA	236	2001	Developed
Ironwood @ Empire Lakes	Rancho Cucamonga, CA	260	2001	Developed
Sonterra	Van Nuys, CA	161	2001	Acquired
Serravella	Los Angeles, CA	298	2001	Acquired
Waterleaf	Vista, CA	456	2001	Acquired
Summit at Paradise Valley	Fairfield, CA	180	2001	Acquired
Villaggio	San Diego, CA	368	2001	Acquired
Bridlewood	Kirkland, WA	120	2001	Acquired
Preserve at Deerfield	Atlanta, GA	158	2001	Developed
Bridgeport Ranch	, CA	192	2001	Developed
South End Square	Charlotte, NC	299	2001	Developed
Rosewood at Flower Hill	Gaithersburg, MD	240	2001	Acquired



Seramont, Euless, Texas

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Clermont	Portland, OR	183	2001	Acquired
Grove Park	Gaithersburg, MD	684	2001	Acquired
Summit at Deerfield	Atlanta, GA	370	2001	Developed
San Remo	Beaverton, OR	260	2001	Acquired
Thornbury at Annapolis	Annapolis, MD	216	2001	Developed
CityPlace	Dallas, TX	232	2002	Developed
Trieste	Tarzana, CA	118	2002	Acquired
Marquis on McKinney	Dallas, TX	144	2002	Developed
Exchange at Auburn	Auburn, AL	246	2002	Developed
Red Hawk @ Sheely Farms	Phoenix, AZ	408	2002	Developed
Hills at Valencia	Valencia, CA	208	2002	Developed
Hampshire Place	Los Angeles, CA	259	2002	Acquired
Exchange at San Marcos II	San Marcos, TX	288	2002	Developed
Whisperwood	Seattle, WA	126	2002	Acquired
Autumn Chase	Bothell, WA	120	2002	Acquired
Sterling Heights	Bellevue, WA	116	2002	Acquired



Preserve at Rolling Oaks, Austin, Texas

Townview Station	Atlanta, GA	278	2002	Acquired
Morningside Courts	Atlanta, GA	172	2002	Acquired
Stonemont	Los Angeles, CA	71	2002	Acquired
The Manhattan	Washington, D.C.	157	2002	Developed
Pinetree	San Diego, CA	141	2002	Acquired
Bear Creek	Euless, TX	436	2002	Developed
Woodbridge	Torrance, CA	214	2002	Acquired
The Berkshire	Renton, WA	316	2002	Acquired
Seasons at Winter Park	Sacramento, CA	384	2002	Acquired
Indigo Creek	Denver, CO	304	2002	Developed

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Granite Point	Sacramento, CA	384	2002	Developed
Oak Pointe	Sacramento, CA	216	2002	Acquired
Hamptons at Town Center	Germantown, MD	768	2002	Acquired
Manassas Park	Manassas, VA	350	2002	Developed
Ashbrook	Loudoun, VA	504	2002	Developed
Fairways at Doral	Miami, FL	969	2002	Acquired



The Riverstone at Owings Mills, Owings Mills, Maryland

The Madison	Falls Church, VA	939	2002	Acquired
Atherton	Portland, OR	233	2002	Acquired
The Links at Westridge	Valencia, CA	230	2002	Developed
Canyon Park	Riverside, CA	256	2002	Developed
The Tides	Richmond, CA	200	2002	Developed
Clarendon	Clarendon, VA	415	2002	Developed
Yorke Downs	Atlanta, GA	453	2002	Developed
Emerald Dunes	West Palm Beach, FL	486	2002	Developed
Turnleaf	San Jose, CA	152	2003	Acquired
Overlook at Murrayhill	Beaverton, OR	204	2003	Acquired
Villas at Lakeview	Ft. Lauderdale, FL	176	2003	Acquired
Palm Beach Whitehouse	Palm Beach, FL	94	2003	Acquired
Germantown Ph. II	Germantown, MD	200	2003	Developed
Preserve at Colony Lakes	Stafford, TX	420	2003	Developed
Dadeland	Miami, FL	396	2003	Developed
Montecito	Tampa, FL	384	2003	Acquired
Esplanade at Riverwalk	Riverside, CA	588	2003	Developed
Brickyard Place	San Jose, CA	176	2003	Developed
Ridgemoor	Golden, CO	252	2003	Acquired
Riverstone	Sacramento, CA	193	2003	Acquired

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Tremont	Los Angeles, CA	44	2003	Acquired
Ravenswood at the Park	Redmond, WA	400	2003	Acquired
Laurel Gardens@Coral Square	Coral Springs, FL	384	2003	Acquired
Crystal Creek	Phoenix, AZ	273	2003	Acquired
Cameron Brook	Doraville, GA	440	2003	Acquired
Gwinnett Place	Lawrenceville, GA	304	2003	Acquired
Canyon Creek at Windemere	San Ramon, CA	250	2003	Developed
Mill Creek at Windemere	San Ramon, CA	400	2003	Developed
Woodland Park	Herndon, VA	584	2003	Developed
Muirlands at Windemere	San Ramon, CA	350	2003	Developed
Woodchase	San Leandro, CA	186	2003	Acquired
Champions at Doral	Miami, FL	368	2003	Acquired
Germantown Ph. I	Germantown, MD	404	2003	Developed



Heather Ridge	Bowie, MD	324	2003	Acquired
Monticello Ph. I	Miami, FL	504	2003	Acquired
Trailwood	Redmond, WA	100	2003	Acquired
Providence at Tewksbury	Tewksbury, MA	245	2003	Acquired
Del Norte Place	El Cerrito, CA	135	2003	Acquired
Bellemeade Farms	Leesburg, VA	316	2003	Acquired
Monticello Ph. II	Miami, FL	352	2003	Acquired
Barrington	Silver Springs, MD	416	2003	Acquired
The Rivery	Georgetown, TX	274	2003	Developed
Ironhorse at Tramonto	Phoenix, AZ	324	2003	Developed
Exchange at Tucson	Tucson, AZ	188	2003	Developed
Rainey Street	Austin, TX	250	2003	Developed
NoHo Commons	Hollywood, CA	438	2003	Developed
Timberleaf	Lakewood, CO	200	2003	Acquired
Castlegate	Silver Springs, MD	376	2003	Acquired

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Montclair	Silver Springs, MD	256	2004	Acquired
Verano at Town Square	Rancho Cucamonga, CA	414	2004	Development
South Creek	Phoenix, AZ	528	2004	Acquired
Alcazar	Washington, D.C.	112	2004	Acquired
Monte Vista	Orlando, FL	360	2004	Acquired
Emerald Bay Club	Boca Raton, FL	448	2004	Acquired
Exchange at Lubbock	Lubbock, TX	264	2004	Development
Colonial Village	Plainville, MA	399	2004	Acquired
Cambay West	Sacramento, CA	216	2004	Development



Solaire	San Francisco, CA	360	2004	Development
Rio Village	Phoenix, AZ	288	2004	Acquired
Gallery at NoHo Commons	Hollywood, CA	438	2004	Development
Medici	Sacramento, CA	216	2004	Development
Spring Creek Ph. I-III	Dunwoody, GA	920	2004	Acquired
Spring Creek IV	Dunwoody, GA	260	2004	Acquired
Avondale	Ashland, MA	207	2004	Acquired
Exchange at Denton	Denton, TX	228	2004	Development
Exchange EX2	San Marcos, TX	240	2004	Development
Fairchase Ph. I	Fairfax, VA	392	2004	Development
Fairchase Ph. II	Fairfax, VA	202	2004	Development
Grand	Sherman Oaks, CA	236	2004	Acquired
Meritage at Victoria Arbors	Rancho Cucamonga, CA	319	2004	Development
Chambray@Victoria Arbors	Rancho Cucamonga, CA	270	2004	Development

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Milago	Austin, TX	250	2004	Developed
Waterstone	Tracy, CA	156	2004	Developed
Wellington	Arlington, VA	711	2004	Acquired
Pinnacle Grove	Tempe, AZ	247	2004	Acquired
Prestwick	Falls Church, VA	310	2004	Acquired
Regatta at Lake Lynn	Raleigh, NC	392	2004	Acquired
Talus Ranch	Phoenix, AZ	240	2004	Developed
Sansol@Sonoran Foothills	Phoenix, AZ	240	2004	Developed
Deer Crest	Broomfield, CO	284	2004	Acquired
Bayberry	Palm Beach, FL	222	2004	Acquired
Piedmont	Bellevue, WA	396	2004	Acquired
Marina View Towers	Washington, D.C.	256	2004	Acquired
Turtle Cove	West Palm Beach, FL	444	2004	Acquired



La Costa	Boynton Beach, FL	328	2004	Acquired
Tiburon at Buckhead	Atlanta, GA	296	2004	Acquired
Landmark Ontario Towne Ctr.	Ontario, CA	469	2004	Developed
Lodge at Napa Junction	American Canyon, CA	216	2004	Developed
Fairway Glen	San Jose, CA	144	2004	Acquired
Whitney	Claymont, DE	511	2004	Acquired
Reserve at Peabody	Peabody, MA	446	2004	Developed
Chasemont	Newark, DE	83	2004	Acquired
Waterleaf	Vista, CA	456	2004	Acquired
Exchange at Greenville	Greenville, NC	288	2004	Developed
Island Club	Orlando, FL	472	2004	Acquired
Broadmoor	Hamden, CT	498	2004	Acquired



<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Millington at Merrill Creek	Everett, WA	344	2005	Developed
Azul at Spectrum	Gilbert, AZ	360	2005	Developed
Borrego at Spectrum	Gilbert, AZ	264	2005	Developed
The Vistas at Victory	Dallas, TX	129	2005	Developed
The Terraces at Victory (condo)	Dallas, TX	95	2005	Developed
Fairfield Green@Marlborough	Marlborough, MA	332	2005	Developed
Fisherman's Landing	Coconut Creek, FL	268	2005	Acquired
Foxwood	Newark, DE	414	2005	Acquired
Bainbridge	Johnston, RI	132	2005	Acquired
Rockwood at the Cascades	Slymar, CA	223	2005	Developed
Ridgestone	Lake Elsinore, CA	352	2005	Developed
Vista at the Park	Cary, NC	434	2005	Developed
Milan	Houston, TX	360	2005	Developed
The Exchange at Statesboro	Statesboro, GA	288	2005	Developed
Shorewood	North Providence, RI	180	2005	Acquired
Westhills	Lakewood, CO	400	2005	Acquired
Flagstone	Tempe, AZ	376	2005	Acquired
Broadstone	Gaithersburg, MD	350	2005	Acquired
Montelena	Fairfield, CA	188	2005	Acquired
Red Rocks Ph. I & II	Lakewood, CO	580	2005	Acquired
Mezzo	Denver, CO	315	2005	Acquired
Somervale	Miami, FL	412	2005	Acquired
Emerald Hills	Issaquah, WA	130	2005	Acquired

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
The Marquesa	Pembroke Pines, FL	468	2005	Acquired
Steeplechase	Fredericksburg, VA	156	2005	Acquired
Oakfield I&II	Wheaton, MD	199	2005	Acquired
Hyatt	Austin, TX	N/A	2005	Acquired
Maribelle	Santa Rosa, CA	287	2005	Acquired
Ellington	Davis, CA	125	2005	Acquired
Bennington	Fairfield, CA	132	2005	Acquired
Avery Park	Fairfield, CA	136	2005	Acquired
Chazal	Scottsdale, AZ	188	2005	Acquired
Palo Verde	West Palm Beach, FL	276	2005	Acquired
Cornerstone	Cary, NC	302	2005	Acquired
Clifton	Atlanta, GA	214	2005	Acquired
Briarcliff	Atlanta, GA	220	2005	Acquired



Seven Oaks Ph. I & II	Odenton, MD	542	2005	Acquired
Poplar Place	Carrboro, NC	230	2005	Acquired
Virginia Highlands	Atlanta, GA	270	2005	Acquired
Ridgewood	Raleigh, NC	228	2005	Acquired
Olde Raleigh	Raleigh, NC	228	2005	Acquired
North Park	Raleigh, NC	336	2005	Acquired
Breckenridge	Portland, OR	357	2005	Acquired
Monterrey	Venice, FL	243	2005	Acquired
Serramar	Lauderhill, FL	302	2005	Acquired
Blue Isle	Margate, FL	340	2005	Acquired
Springfield	Cranston, RI	216	2005	Acquired

FAIRFIELD

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Woodland Homes	Herndon, VA	584	2005	Acquired
Countryside Village	Manchester, NH	448	2005	Acquired
Arbors Hickory Ridge	Memphis, TN	348	2005	Acquired
The Shadows of Cottonwood	Irving, TX	504	2005	Acquired
Copperwood	Simi Valley, CA	229	2005	Acquired
Middletown Brooke	Middletown, CT	280	2005	Acquired
Middletown Ridge	Middletown, CT	238	2005	Acquired
Ashford Crossing	Shrewsbury, MA	180	2005	Acquired
Waterview Apartments	West Chester, PA	203	2005	Acquired
Hampton Hollow	Silver Spring, MD	240	2005	Acquired



Raintree	San Jose, CA	176	2005	Acquired
Belmont	Pittsburg, CA	224	2005	Acquired
Brentwood	Manassas, VA	285	2005	Acquired
Sagewood of Stonebridge	San Diego, CA	106	2005	Developed
Oakfield II	Wheaton, MD	371	2005	Acquired
Skyview Ranch	Gilbert, AZ	232	2006	Developed
925 Main Street	Grapevine, TX	251	2006	Developed
Painted Trails	Gilbert, AZ	196	2006	Developed
Talavera	Denver, CO	240	2006	Developed
The Ashton	Herndon, VA	171	2006	Developed
Pravada	La Mesa, CA	230	2006	Developed
Station 250	Dedham, MA	285	2006	Developed
The Exchange at Oxford	Oxford, MS	300	2006	Developed
Addison Circle	Addison, TX	414	2006	Developed

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Carillon	Woodland Hills, CA	264	2006	Developed
Ballantyne	Denver, CO	219	2006	Developed
Mark at Lake Johnson	Raleigh, NC	374	2006	Developed
Presidio	Denver, CO	398	2006	Developed
Green at Mansfield	Mansfield, MA	200	2006	Developed
Beaumont	Woodinville, WA	344	2006	Developed
University Heights	Providence, RI	349	2006	Acquired
Sutterfield	Providence, RI	143	2006	Acquired



Belmondo	Yardley, PA	196	2006	Acquired
Germantown Farms	Germantown, MD	404	2006	Acquired
Mission Springs	Tempe, AZ	306	2006	Acquired
Legacy Heights	Federal Heights, CO	384	2006	Acquired
Preston's Crossing	Beaverton, OR	228	2006	Acquired
Vista Ventana	Phoenix, AZ	275	2006	Acquired
Montclano	Phoenix, AZ	432	2006	Acquired
Oak Pointe	Charlotte, NC	264	2006	Acquired
Strathmore Park	Lafayette, CO	208	2006	Acquired
North Pointe	Durham, NC	320	2006	Acquired
Versante	Tempe, AZ	240	2006	Acquired
San Tropez	Pembroke Pines, FL	480	2006	Acquired
The Ashlar	Miramar, FL	480	2006	Acquired
Lucera	Mesa, AZ	192	2006	Acquired

<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
Banyon Bay	Jacksonville, FL	336	2006	Acquired
Cabrillo	Wheaton, MD	224	2006	Acquired
Ramblewood Village	Mount Laurel, NJ	504	2006	Acquired
Carson Tower	Boston, MA	153	2006	Acquired
Casa Santa Fe	Scottsdale, AZ	264	2006	Acquired
Signature Pointe	Dallas, TX	332	2006	Acquired
Crestone at Shadow Mountain	Phoenix, AZ	248	2006	Acquired
Fairways	Derry, NH	849	2006	Acquired
Colonnade	El Cajon, CA	138	2006	Acquired
Hillcrest at Danbury	Danbury, CT	192	2006	Acquired
The Regent at Bellevue Way	Bellevue, WA	192	2006	Acquired
Malvern Lakes	Fredericksburg, VA	150	2006	Acquired
Hilburn Crossing	Fredericksburg, VA	220	2006	Acquired
University Towers	Austin, TX	184	2006	Acquired
Summertree	Scottsdale, AZ	193	2006	Acquired
Villetta	Mesa, AZ	352	2006	Acquired
Laurels at Morgan Falls	Sandy Springs, GA	232	2006	Acquired
Henry on the Park	Philadelphia, PA	420	2006	Acquired
Kendalwood	Fredericksburg, VA	140	2006	Acquired
The Traditions	Mesa, AZ	160	2006	Acquired
North Creek	Everett, WA	264	2006	Acquired
Sorrento	Mesa, AZ	226	2006	Acquired

Preserve at Colony Lakes, Houston, TX





<u>Property</u>	<u>City</u>	<u>Units</u>	<u>Year</u>	<u>Venture</u>
AutumnWoods	Carrboro, NC	236	2006	Acquired
Windsor Falls	Raleigh, NC	276	2006	Acquired
Cornerstone at Bedford	Stamford, CT	368	2006	Acquired
Addison at Andover Park	Lawrence, MA	240	2006	Acquired
Alta Springs	Denver, CO	358	2006	Acquired